



SINGAPORE
INSTITUTE OF
DIRECTORS

ANNUAL REPORT 2024

Vision

Every board director a champion of good governance

Mission

To transform boards and empower board directors to be champions of good governance

Corporate Information

Registration	Singapore Institute of Directors (SID), a public company limited by guarantee, is incorporated under the Companies Act, 1967 (Registration No. 199803504W).
Legal Counsel	Wee Swee Teow & Co Advocates & Solicitors
Auditors	BDO LLP
Bankers	DBS Bank Ltd United Overseas Bank Limited Standard Chartered Bank
Registered Office	168 Robinson Road #11-03 Capital Tower Singapore 068912
Telephone	+65 6422 1188
Website	www.sid.org.sg
LinkedIn	www.linkedin.com/company/singapore-institute-of-directors

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FINANCIAL REPORT

Message from the Chair and CEO

Dear Members and Stakeholders,

Commemorating the 25th anniversary of the Singapore Institute of Directors (SID), this financial year (FY2023-24) will go into our history book as a milestone year. The past 12 months were filled with activities and initiatives that honour our past, appreciate our present, and position us for future growth.

Building on the past, forging ahead

In the second year of our three-year strategic blueprint to “Increase Value and Maximise Potential”, we continued building on the foundation laid by past Council, Committee and staff members. We refined our existing offerings and launch new initiatives based on the A-B-C building blocks of our strategic priorities:

- Advancing thought leadership and advocacy
- Building competencies and capabilities
- Connecting and strengthening our ecosystem

We are working towards achieving our “Five Greats” of *Great Experience, Great Work, Great Partners, Great Brand* and *Great Team*. And we focused our energy on growing our membership base, establishing the SID accreditation programme, and forging a stronger partnership ecosystem for SID.

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Commemorating the 25th anniversary of the Singapore Institute of Directors (SID), this financial year (FY2023-24) will go into our history book as a milestone year.

Engaging and retaining members

Our membership base grew by 23 per cent from 3,640 to 4,465 individual members. This growth was the culmination of multiple efforts to attract, engage and retain members.

We formed four new chapters (Digital Chapter, Environmental, Social and Governance Chapter, NonProfit Organisations Chapter and Women Directors Chapter) and two new networks (Fellows Network and Workplace Wellness Network) to cater to diverse interests and needs of our members.



We launched new subscription plans for Corporate Membership and organised new member meet-and-mingle sessions. Loyalty pins to mark five, 10 and 20 years of SID membership were presented to eligible members as part of our member recognition programme.

To mark SID's 25th year, we gifted all members with a 25th Anniversary edition of Boardroom Matters and organised a gala dinner for members. Indranee Rajah, Minister, Prime Minister's Office and Second Minister for Finance and National Development was our guest-of-honour.

All these, together with members-only access to our quarterly *SID Directors Bulletin* and complimentary Current Topic webinars, worked in tandem to enhance the SID membership value. Members were also invited to trial the prototype of a generative AI-powered contextual search engine for directorship matters.

Uplifting professional standards

After years of research and preparation, we had the honour of having Minister Indranee Rajah launch the SID Director Accreditation programme. Leveraging the SID Director Competency Model, the accreditation programme was developed with inputs from Accounting and Corporate Regulatory Authority (ACRA), Monetary Authority of Singapore (MAS), Singapore Exchange (SGX) and Charities Unit.

A Standards and Exams Board comprising prominent board chairs and academics was formed to review

and set appropriate standards for the accreditation exam to ensure the SID Director Accreditation programme has rigour, integrity, validity and currency. By the end of the FY, more than 1,000 SID members have received their accreditation credentials.

We also graduated 27 SID members who are women-in-tech from the inaugural SID-SCS Board Readiness programme. The programme was co-developed and delivered with 20 pre-eminent professional services firms to meet the needs of members who are aspiring board directors. The Board Readiness programme is now one of our flagship programmes alongside our Listed Entity Directors (LED) programme for newly-appointed directors and Governance for Outstanding Organisation Directors (SGOOD) programme for nonprofit board members.



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To mark SID's 25th year, we gifted all members with a 25th Anniversary edition of Boardroom Matters and organised a gala dinner for members.

Held at the Theatre at The Esplanade, our annual SID Directors Conference broke its traditional mould with a dynamic, multi-level conference format. The full-day programme featured keynotes, plenary panels, fireside chats, clinics and small group sharing sessions across multiple zones.

All in, the FY supported around 10,000 attendees in their pursuit of knowledge and skills through more than 100 courses and events.

Strategic partnerships

On the occasion of our 25th Anniversary Commemorative Event held on 28 July 2023, then-Deputy Prime Minister and Minister for Finance Lawrence Wong launched the SID Governance for Good Alliance. The initiative brings together 105 key stakeholders in the directorship and governance ecosystem to help support SID's work.

To bring the topic of climate governance closer to our members, we integrated Climate Governance Singapore, the local chapter of the global Climate Governance Initiative, into SID's fold.

We have also strengthened our relationship with regulators including ACRA, MAS, Commissioner of Charities Office, National Council of Social Service (NCSS), and SGX Regulation (SGX RegCo), as well as our long-time supporters including the most prominent professional services firms.

Throughout the FY, SID benefited from the time, talent, ties and testimonials from more than 200 organisations from across the people, public and private sectors, for which, we are extremely grateful.

A year of highlights

We are delighted that we were able to present Minister Indranee Rajah with the SID Honorary Fellowship for her strong support for the Institute's work over the years and for her contributions to overall corporate governance in Singapore. This makes her the ninth Honorary Fellow of SID, and the first woman to receive this title.

To wrap up our 25th anniversary year, we ran a donation drive for the Community Chest (ComChest). Thanks to members' generosity, and 2:1 matching grant by the Singapore Government and Tote Board, as well as a personal dollar-for-dollar matching by SID member and Chair of ComChest Chew Sutat,

we collectively raised \$250,000 for the Community Capability Trust. The trust fund was set up by the Ministry of Social and Family Development and NCSS to drive capability and capacity building within the social service sector.

Growing sustainably

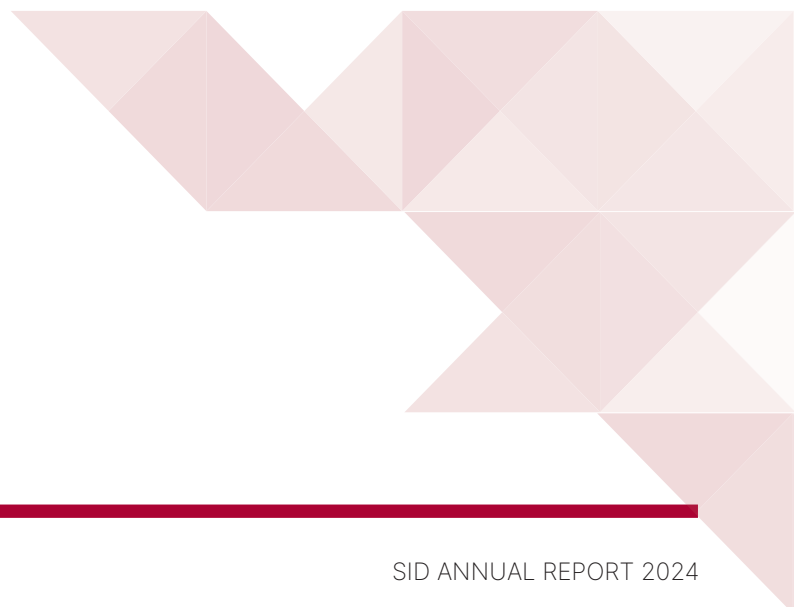
We continue to invest in our organisation and the development of our people, increasing our capabilities and capacity by investing in new technology solutions that enhance experience and improving productivity. We invested in our human capital – expanding capacity, upgrading skills and building team culture.

To further strengthen our infrastructure, we continue to review and improve our processes, including updating our whistleblowing policy and embarking on a five-year internal audit plan. We remain prudent and maintained strong financial discipline. This allowed us to not only achieve a record revenue of \$5 million, but also generate a healthy surplus of about \$500,000 that will go a long way in sustaining SID's growth.

We are grateful to the many SID members, partners and supporters who, through volunteering and collaborating in one way or another, have made this FY a remarkable one for SID. With the excitement and energy generated from the many initiatives and achievements in this 25th anniversary milestone year, we look to the next 25 years with a renewed sense of commitment to our cause of uplifting the directorship profession and championing good governance in Singapore.

Yeoh Oon Jin, FSID
Chair

Terence Quek, BBM
CEO



Highlights and Activities

Many of the highlights of the FY2023-24 year revolved around events to commemorate our 25th anniversary milestone. We ramped up our activities and programmes to uplift the directorship profession and champion good governance.

In **Advancing Thought Leadership and Advocacy**, SID integrated Climate Governance Singapore into our fold. As secretariat of the local chapter of the Climate Governance Initiative, SID seeks to equip board members to lead strategic boardroom discussions on climate change. We produced a special 25th anniversary edition of our hallmark Boardroom Matters series. Entitled *Governance for Good*, the milestone publication features a selection of thought leadership articles by Council and Committee members. The quarterly *SID Directors Bulletin* was refreshed to boost its digital presence (page 9).

Building Competencies and Capabilities for board roles is an important part of what we do at SID. Our newly-launched Director Accreditation programme establishes standards for director competencies and helps directors to stay relevant through continuous

professional development. While providing directors with structured pathways to gain essential knowledge, proficiency and attributes, accreditation also communicates director competencies to boards seeking to appoint directors. SID launched a raft of new initiatives, including the Board Readiness and Chairperson Accelerator programmes, together with more customised professional development offerings targeted at our corporate members (page 21).

The SID Governance for Good Alliance is a key pillar in our efforts in **Connecting and Strengthening our Ecosystem**. The Alliance brings together key stakeholders in the directorship and governance ecosystem who believe in the importance of good governance to support SID's work. The number of membership networking events was increased, with a host of meet-and-mingle activities to onboard new members and Committees Exchange events to engage volunteers, as well as various networking activities among the special interest Chapters and Networks, including the launch of the Fellows Network and Workplace Wellness Network (page 30).

Key Initiatives

- 25th Anniversary commemorative event and members gala dinner
- SID Director Accreditation programme
- Governance for Good Alliance (105 founding partners)
- Minister Indranee Rajah inducted as Honorary Fellow
- Board Readiness programme (20 knowledge partners, 27 participants)
- Climate Governance Singapore integration into SID
- 25th Anniversary edition of Boardroom Matters
- Raised \$250,000 for Community Capability Trust through a members' giving campaign
- NVPC Company of Good Awards – lead agency for Governance pillar
- Membership milestone year commemorative pins

Milestones

1998

- Singapore Institute of Directors (SID) formally incorporated on 18 July 1998.

1999

- Company Directors Course organised by SID and Enterprise Promotions Centre.
- SID Directors Bulletin (first issue).

2000

- Honorary Fellows: S Dhanabalan, Michael Fam, Lim Kim San, JY Pillay, Sim Kee Boon.
- Singapore Board of Directors Survey on board composition and practices (first edition).
- Directors Handbook launched by Lim Hng Kiang.
- SID Code of Professional Conduct.

2001

- SID office moved to Asia Insurance Building.
- Third Asian Roundtable on Corporate Governance co-hosted by SID, MAS and SGX.

2002

- SID recommendations on fees and payment structure for Non-Executive Directors.

2003

- Best Managed Boards Awards for Singapore listed companies.

2004

- Key Essentials for Directors Course introduced.

2005

- SID Forum on proposed revisions to the Code of Corporate Governance.

2006

- Conference on Transforming Your Board organised by SID and NUS.
- SGX-SID Listed Companies Development Programme on Understanding the Regulatory Environment in Singapore.

2007

- CEO of the Year Awards for Singapore listed companies.
- Asian Roundtable on 10 Years Since the Asian Financial Crisis co-hosted by SGX and SID.
- SID office moved to Shenton House.
- The Role of Directors: Duties, Responsibilities and Obligations, part of SID-SMU Executive Certificate in Directorship Programme (inaugural module).

2008

- SID Strategic Review undertaken by PwC funded by MAS.
- Guidebook for Audit Committees (first edition).

2010

- SID Directors Conference – inaugural edition.

2012

- Risk Governance Guidance for Listed Boards.
- SID corporate membership.

2013

- SID Code of Governance and SID Council Handbook.
- ASEAN Corporate Governance Scorecard.
- SID office moved to Capital Tower.
- Chair Conversation series launched.

2014

- Singapore Directorship Report on state of directorship (first edition).
- Professional Development (PD) Curriculum Map and Continuing PD Policy.
- SID-INSEAD International Directors Programme.
- Singapore Corporate Awards co-organised by SID, ISCA and BT.
- Boardroom Matters column in BT.

2015

- Singapore Governance and Transparency Index by SID, NUS, CPAA.
- Board Diversity Pledge.
- Guidebook for Nominating Committees.
- Boardroom Matters Volume I.

2016

- Boardroom Matters Volume II.
- Masterclass for Directors and Business Future Series.

2017

- Corporate Governance Guides for Boards in Singapore (first edition).
- Boardroom Matters Volume III.
- Sustainability Guide for Boards in Singapore by SID, KPMG and SGX.
- Sustainability Reporting Awards by SID and EY.

2018

- Listed Entity Director Programme with SGX.
- Corporate Governance Briefings following revised Code of Corporate Governance.
- Corporate Governance Guides for Boards in Singapore (2018) revised edition.
- Women on Board book published with support from Accenture and BoardAgender.
- Ethics and Corruption Forum organised by SID.

2019

- Guide on Best Practices for Shareholder Meetings of Listed Companies (first edition).
- NonProfit Organisations Forum co-organised by SID and Commissioner of Charities.
- Governance for Outstanding Organisation Directors Programme for NonProfit Organisations.

2020

- Singapore Board Diversity Index by SID and WTW (first edition).
- Listed Entity Directors Programme online.
- SID Covid-19 Resource Hub.
- Governance in an Unprecedented Time Survey by SID and RRA.
- A Study on the Profile of Audit Committees of Listed Companies.

2021

- Special Interest Groups and Networks for SID members.
- Mentorship Programme for Aspiring Directors.
- Standards for Vendors of Virtual/Hybrid General Meeting Systems.

2022

- ESG Essentials as part of SID Listed Entity Directors Programme.
- Climate Governance Singapore integrated into SID.
- The Future of Board Governance by Global Network of Director Institutes.
- SID Blueprint.

2023

- 25th Anniversary Commemorative Event.
- SID Governance for Good Alliance.
- SID Honorary Fellowship presented to Chew Heng Ching and Willie Cheng.
- Board Readiness Programme for Aspiring Directors.
- Directors Competency Model.
- Boardroom Matters Volume IV.
- SID 25th Anniversary Members Gala.
- Boardroom Matters Special Edition – 25th Anniversary.
- Pilot of SIDgpt prototype.
- Refreshed SID logo and brand.
- SID Directors Bulletin refresh.

2024

- SID Director Accreditation Programme.
- Standards and Exams Board.
- SID Honorary Fellowship presented to Minister Indraneel Rajah.
- Empowerment through Engagement Survey by SID and Black Sun.
- Guide on Best Practices for Shareholder Meetings of Listed Companies (second edition).

ADVANCING THOUGHT LEADERSHIP AND ADVOCACY



Advocacy and Research

The vision and mission of SID were adapted to the changing times. Our vision: *Every board director a champion of good governance* guides our mission: *To transform boards and empower board directors to be champions of good governance.*

Excellence in corporate governance remains the key focus.

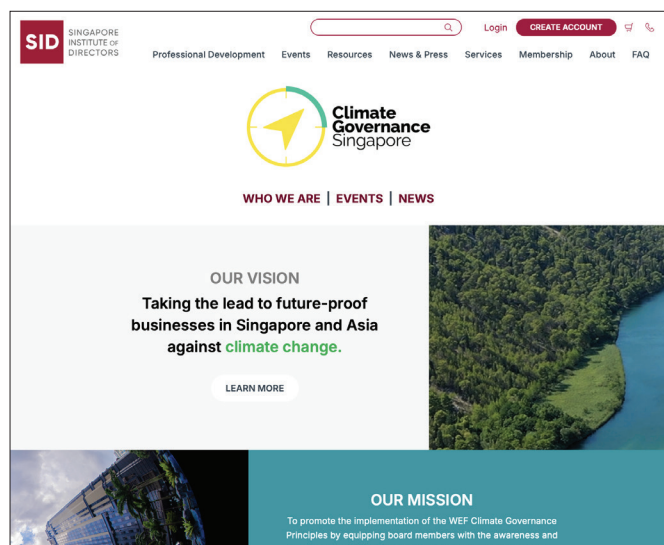
In advancing thought leadership and advocacy, SID actively participates in establishing benchmarks, setting industry standards and conducting research. We conduct research projects and surveys, and provide valuable resources and effective communications to express the collective views of our members on policy and governance.

As the voice of the national directorship community, SID is committed to undertaking engagement and outreach projects with its stakeholders – including members, regulators, professional firms, community partners, academic institutions, research organisations and industry collaborators.

ADVOCACY AND POLICY

Climate Governance Singapore

As Secretariat of Climate Governance Singapore (CGS), the Singapore chapter of the Climate Governance Initiative (CGI), SID seeks to empower and equip directors to act on the impact of climate change. CGI is a global network that reaches more than 100,000 board directors through 32 chapters around the world.



CGS aims to equip and support board members to play an informed and leading role in strategic decision-making on the risks and opportunities associated with climate change.

With CGS officially integrated into SID, engagement with the directorship community on advocacy and engagement efforts in the climate and sustainability area is streamlined. SID provides training programmes and organises regular events to improve the preparedness of directors and related stakeholders to address the challenges of the climate crisis.

CGI offers a free online course on effective climate governance for board directors. Launched in March 2024, the interactive online course for board directors can be completed in under 30 minutes. *Climate in the Boardroom* is an introduction for directors to climate change and the business risks and opportunities associated with it. The course is produced by a nonprofit which works in collaboration with the World Economic Forum and Centre for Climate Engagement, University of Cambridge.

SID, through CGS, collaborated with CGI on a global survey of directors resulting in the report *How can we advance climate action on boards?* published on 10 April 2024. The survey revealed that globally, 86 per cent of board directors regard climate transformation as a business opportunity. And nine in 10 say that the climate challenge requires new forms of leadership from boardrooms.

Sustainability Reporting Advisory Committee

ACRA and SGX RegCo have set up a Sustainability Reporting Advisory Committee (SRAC) to advise on a sustainability reporting roadmap for Singapore-incorporated companies. As part of its work, the Committee provides inputs on the suitability of international sustainability reporting standards for implementation in Singapore. SID Governing Council member Max Loh is the nominated representative to the SRAC.

Green Skills Committee's Sub-Working Group on Sustainability Reporting and Assurance

The Green Skills Committee (GSC) is set up by the Ministry of Trade & Industry in partnership with

SkillsFuture Singapore, to bring together industry leaders and training providers to drive Singapore's efforts in developing the skills and training programmes required for a green economy. The technical Sub-Workgroup on Sustainability Reporting and Assurance was formed to support the GSC in terms of strategic insights and collaboration with the relevant industry stakeholders to implement the skills development frameworks and roadmaps. SID is a member of the GSC's Sub-Workgroup for a term from 1 July 2023 to 30 June 2025.

Public Consultations on Sustainability Reporting

SID's Advocacy and Policy committee (repositioned as Advocacy and Reports committee from 1 January 2024) gathers feedback and consolidates inputs from its members.

As the national voice of directors, SID provides its responses to public consultations by SGX and ACRA. We work with regulatory bodies to offer professional development opportunities for directors in emerging areas of interest. Regulations are being updated to reflect the changes in the external environment, particularly around environmental, social and governance (ESG) issues.

From 6 July 2023 to 30 September 2023, ACRA and SGX RegCo conducted a public consultation on the recommendations by the SRAC to advance climate reporting in Singapore. The recommendations require listed issuers to lead the way and report International Sustainability Standards Board (ISSB)-aligned climate-related disclosures starting from FY2025. Large non-listed companies with annual revenue of at least S\$1 billion will follow suit in FY2027.

SGX followed up with a consultation paper in March 2024 on enhancing consistency and comparability in sustainability reporting, to incorporate the ISSB standards.

Guide on Best Practices for Shareholder Meetings of Listed Companies

A revised Guide on Best Practices for Shareholder Meetings of Listed Companies was jointly issued by SGX, Securities and Investors Association (Singapore) and SID in March 2024. Much has changed in the shareholder meetings landscape and indeed the world, since the first edition of the Guide was published in 2019.

Covid-19 necessitated virtual meeting technology and shareholders became familiar with going online to attend shareholder meetings and to ask questions. Most companies have since reverted to physical meetings as the threat from the pandemic abated, as is the preference expressed by many shareholders. Some companies continue to offer an additional online option for those who prefer to participate virtually.

Shareholders are also increasingly more vocal in making their views heard by their companies. In some instances, they have organised themselves to requisition meetings in order to put forth shareholder resolutions to direct a certain course of action. This reflects an evolution into a more active corporate citizenry.

The second edition of this guide was updated to reflect these developments, among others. The goal remains the same: to foster a salubrious climate for effective communication between board and shareholders. We hope that companies and shareholders continue to raise the quality of shareholder engagement which will build investor trust and confidence in the marketplace.

In April 2024, SGX sought feedback on its proposal to clarify the facilitation of shareholder-requisitioned meetings.

RESEARCH

ASEAN Corporate Governance Scorecard



The ASEAN Corporate Governance Scorecard framework was revised in 2023 in response to the updated G20/OECD Principles of Corporate

Governance – to include updated criteria on shareholder rights and equitable treatment, transparency and disclosure, and board responsibility in the era of sustainability and resilience.

On 23 January 2024, SID and Centre for Governance and Sustainability (CGS) at NUS presented the performance of all companies participating in the Scorecard against the local and regional backdrop. The presentation to highlight the new parameters and review the state of play was held at the SGX auditorium. SID and CGS NUS are Singapore's domestic ranking bodies appointed by the Monetary Authority of Singapore.

The last assessment round was based on companies' disclosures for FY 2021-22. The next round of assessment will be based on disclosures for FY 2023-24, and will incorporate the tighter definitions of director independence as well as other changes including sustainability reporting and assurance.

The Scorecard is an initiative of the ASEAN Capital Markets Forum, in collaboration with the Asian Development Bank. It assesses the 100 largest listed entities in each of six ASEAN countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Singapore Governance and Transparency Index



The Singapore Governance and Transparency Index (SGTI) is a benchmark for assessing listed companies in Singapore on their corporate governance disclosures and practices. Real estate investment trusts and business trusts are included in the survey. The research reviews the timeliness, accessibility and transparency of Singapore listed companies' financial results announcements.

SID, in collaboration with CPA Australia and CGS NUS, launched the results of the SGTI 2023 on 2

August 2023 at the SGX auditorium at a forum themed: *Upholding ESG through Strong Governance*.

Lawrence Loh, Director of CGS NUS, presented the key findings of the survey and the winners of SGTI 2023 were announced. Overall, companies showed improved performance across the board. The index's mean score in the general category rose to 74.8 points in 2023, up from 70.4 points a year earlier. The analysis was based on annual reports published by 31 May 2023.

Awards were given to SingTel, Del Monte Pacific and Sing Investments & Finance, as well as CapitaLand Ascott Trust across various categories.

Singapore Directorship Report



The fifth edition of the Singapore Directorship Report was launched on 18 October 2023. The report was produced by SID and supported by SGX and ACRA, in partnership with Deloitte, Handshakes and Singapore Institute of Technology. It is a biennial survey of all listed entities on the Singapore Exchange.

The report offers a comprehensive view of the evolving state of directorship in Singapore post-Covid. It is a snapshot of Singapore listed entities' corporate governance practices based on publicly available information, including public companies and listed real estate investment trusts and business trusts on SGX. The report examined the corporate filings and annual reports for the financial year ended 31 December 2022 of 650 companies listed on SGX.

The report examines the structure and composition of boards and delves into related issues of

directors' profiles (age, gender, tenure, number of board appointments, remuneration, attendance at meetings, etc) – providing a rich source of information on board trends and the state of directorship in Singapore.

The findings were revealed at a forum which included a panel discussion with members of SID working committee moderated by Ng Wai King (Chair, Reports committee). Co-authors Victor Yeo and Ho Yew Kee presented the findings.

Key highlights from the reporting show a continued trend of more independent directors on listed company boards in Singapore. Almost four out of five companies have a majority of independent directors on their boards. More women are also being appointed to boards, although many companies (41.5 per cent) still retain all-male boards.

Empowerment through Engagement



SID and Black Sun Global collaborated on a stakeholder engagement report: *Empowerment through Engagement – Sparking inclusive conversations*. The report examines the evolving landscape of stakeholder engagement practices of listed companies in Singapore. The research was supported by SIAS and SGX.

The findings were presented at a forum at the SBF Centre on 27 June 2024. In general, companies with large market capitalisation (55 per cent) outperformed smaller enterprises (19 per cent) in investor relations.

The report found that many companies surveyed neglected to detail how their leadership handles stakeholder engagement plans and decisions. There is also little information on how their boards manage stakeholder relationships – an important tool in building trust and accountability.

The report highlights a gap in companies' approach to stakeholder engagement practices. While nine out of 10 survey respondents recognise that businesses should allocate more resources to engage their shareholders, a desktop research of sample companies' disclosure shows that less than half (44 per cent) of companies surveyed conducted materiality assessments regularly or reported on the frequency of the assessments.

COLLABORATIONS

Boards as Stewards of Sustainability

SID was a supporting partner in a research study conducted by Stewardship Asia Centre (SAC) on *Boards as Stewards of Sustainability: View across Asia Pacific*. The online survey reached out to 637 board leaders across the region, and was supplemented by in-depth interviews with 77 board chairs and independent directors.

Only 21 per cent of respondents indicated that sustainability is a responsibility of the entire board, while 26 per cent pointed to the board chair or the C-suite executive. Separately, 11 per cent of respondents said their board almost never evaluated progress on ESG considerations, and 16 per cent said they do so once a year.

The findings were revealed at a presentation on 28 May 2024 at the Shangri-La Singapore. A panel discussion was moderated by Rajeev Peshawaria, CEO of SAC.

ASEAN Board Trends

The *ASEAN Board Trends* survey tapped members of the regional Institutes of Directors (IODs) – Singapore, Malaysia, Indonesia, Thailand, the Philippines, Vietnam, Cambodia, Brunei and Myanmar. Led by the Institute of Corporate Directors Malaysia, the survey was conducted in the last quarter of 2023.

Findings from the report were released in a webinar on 22 February 2024. Speakers from across the regional IODs were invited to share their insights. SID was represented by SID Vice-Chair Adrian Chan, who heads the SID Advocacy committee.

Business outlook was bleak, and many respondents noted a general reassessment of their organisations' business models as boards take stock of the post-Covid situation. Corporate culture, board dynamics and governance ranked high among the areas of concern, along with talent management.

Global Network of Director Institutes

SID contributed to the Global Network of Director Institutes (GNDI) member survey used by member institutes for benchmarking, and also contributed to policy papers, such as the Board Performance Evaluation Guide 2024 (published in April 2024). The purpose of this guide is to provide a global view of common practices related to board performance evaluations and key considerations to ensure a valuable evaluation is undertaken.

A network of director institutes across the world, the GNDI comprises 26 members representing more than 150,000 directors and governance professionals.

NVPC's Company of Good

The National Volunteer & Philanthropy Centre (NVPC)'s Company of Good framework recognises companies for their commitment to purpose-driven holistic impact in Singapore. NVPC has developed an enhanced framework (Company of Good 2.0 strategy) that goes beyond traditional metrics on corporate giving and tracks an organisation's progress and impact across corporate purpose and five impact areas: People, Society, Governance, Environment and Economic.

SID is a supporting partner and the lead agency on Governance under the revised Company of Good recognition framework. SID CEO Terence Quek was invited to be on the judging panel to evaluate companies on their holistic impact and progress.

The enhanced recognition system was designed with key principles of harmonisation, inclusivity and progression in mind, and takes into consideration existing standards, marks and awards attained by organisations of different sizes and industries, and encourages companies to continuously improve.

PUBLICATIONS

Boardroom Matters

To mark our silver jubilee milestone, a special edition of the Boardroom Matters compendium was launched at the SID 25th Anniversary Members Gala on 30 November 2023. The special edition featured a collection of 25 thought leadership pieces published in *The Business Times* through the past decade.

Entitled *Boardroom Matters: Governance for Good*, the selected articles are encased in a striking silver jacket. The articles, authored by SID Governing Council and Committee members, are some of the most impactful essays reflecting themes of corporate governance and the evolving role of boards.



As a thought leadership resource, the series of opinion pieces has grown to be essential reading for directors and corporate leaders. The publication was launched by Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development who was guest-of-honour at the event. The limited-edition volume was gifted to all SID members to commemorate SID's 25th anniversary.

The ongoing series of thought leadership articles are published monthly in *The Business Times* online and in print. Trending topics on corporate governance and directorship are highlighted. Over the past 12 months, articles on corporate governance, organisational culture, digital transformation, emerging technologies, corporate structures, board dynamics and uplifting the directorship profession were featured.

The Boardroom Matters committee is split into an editorial and technical function, and each submission goes through a rigorous review process. SID Vice-Chair Adrian Chan chairs the Boardroom Matters committee.

Directors Bulletin

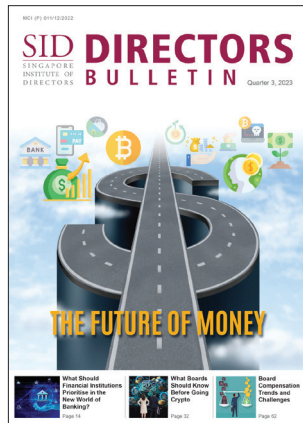
The *SID Directors Bulletin*, our quarterly publication for members, was revamped to boost its digital presence. The refreshed design and bold layout were well-received, and new issues are sent to members through their email which they can access online through their membership accounts. The

digital format was converted to a flipbook, to enable analysis on page views. Print copies are also sent to members on request.

The publication features articles on trending issues and developments in corporate governance, directorship matters and industry-specific topics. Authors include professional partners, practitioners, academics and regulatory agencies who offer insights and the Singapore perspective on developing trends. SID news, industry reports and regular columns (Regulator’s Voice, Ask Mr Sid, Boardroom Matters) keep members up-to-date on the latest issues and regulatory concerns.

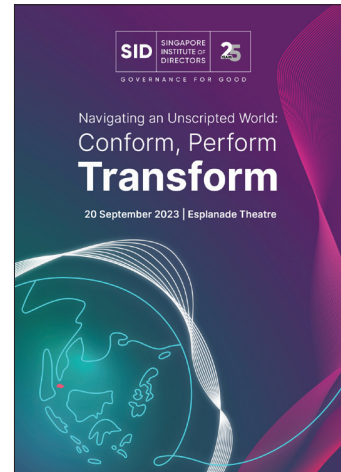
The Bulletin committee closely supervises the commissioning, scheduling and editing of articles. During the reporting period, themes around the capital markets, good governance, the boardroom agenda and the rise in fraud and scams were covered. SID Vice-Chair Pauline Goh chairs the Bulletin committee.

- Q3 2023: The Future of Money.
- Q4 2023: Governance for Good.
- Q1 2024: Future-Proofing the Board.
- Q2 2024: Fraud and Scams.



Conference eBook

The SID Directors Conference 2023: *Navigating an Unscripted World: Conform, Perform, Transform* featured articles on artificial intelligence, digital transformation, enterprise resilience and good governance. The thought leadership resources from speakers and sponsors provide valuable insights into trending issues for directors.



Communications

SID communicates with its members mainly through email, sending out a weekly circular to update members on upcoming courses and events, and a monthly newsletter that highlights new initiatives, activities and thought leadership resources. SID also maintains a LinkedIn presence with close to 10,000 followers as of 30 June 2024.

Forums, Seminars and Conferences



HIGHLIGHTS

- **SID's 25th Anniversary Commemorative Event:** 28 July 2023
- **Singapore Governance and Transparency Forum:** 2 August 2023
- **Seminar on Navigating Climate Reporting:** 30 August 2023
- **Singapore Corporate Awards:** 7 September 2023
- **SID Directors Conference:** 20 September 2023
- **Singapore Directorship Report:** 18 October 2023
- **Corporate Governance Roundup:** 26 October 2023
- **Audit and Risk Committee Seminar:** 10 January 2024
- **ASEAN Corporate Governance Scorecard:** 23 January 2024
- **SID Director Accreditation Programme Launch:** 10 May 2024

SID organises forums, seminars and conferences featuring keynote speeches, presentations, panel discussions, book launches and fireside chats. Our larger events typically attract more than 100 participants and are usually conducted as half-day or full-day forums, seminars and conferences.

These are in addition to our core professional development courses and networking activities, organised as roundtables, briefings and workshops (either online or in classroom settings). A list of the current topic events, seminars, webinars and conferences held from 1 July 2023 to 30 June 2024 is on page 28.

Below are some of the highlights of the SID events calendar.

SID's 25th Anniversary Commemorative Event

SID commemorated the founding of the Institute in 1998 and celebrated 25 years of championing good governance with an event graced by then-Deputy Prime Minister and Minister for Finance Lawrence Wong. The commemorative event also marked a 25-year partnership between SID and the SGX Group to promote good governance.

On 28 July 2023, SID invited more than 160 guests to a gong-striking ceremony at the SGX Centre. The event was livestreamed on social media and attended by representatives of organisations including government agencies, trade associations, chambers of commerce, professional bodies, professional services firms and educational institutes.



The accreditation framework for directors was announced. Accreditation is based on the SID Director Competency Model which articulates eight areas of competencies that directors need to exhibit in the boardroom. Accreditation establishes standards for director competencies and encourages directors to stay relevant through continuous professional development.

The SID Governance for Good Alliance was launched at the event. Bringing together more than 100 key stakeholders in the governance ecosystem, the alliance recognises stakeholders who continue to amplify SID's efforts by collectively contributing their time and resources.



In a tribute to SID's past, a fireside chat featured the past chairmen of SID: Chew Heng Ching, John Lim (who provided his input through the moderator), Willie Cheng and Tham Sai Choy. The session was moderated by then-SID chair Wong Su-Yen.

Singapore Governance and Transparency Forum

SID, in collaboration with CPA Australia and CGS NUS, launched the results of the SGTI 2023 on 2 August 2023 at the SGX auditorium at a forum themed: *Upholding ESG through Strong Governance*. Awards were given to SingTel, Del Monte Pacific and Sing Investments & Finance, as well as CapitaLand Ascott Trust. SGTI is a leading benchmark on companies' transparency and disclosures. (See page 12)

Seminar on Navigating Climate Reporting

SID, supported by ACRA and SGX RegCo, held a seminar on 30 August 2023 on how directors should navigate climate reporting. The event was conducted at the SGX auditorium. The agenda sought to address potential concerns surrounding the recommendations of the Sustainability Reporting Advisory Committee (SRAC).

Kuldip Gill, Assistant Chief Executive of ACRA set the scene by highlighting the growing pressure on companies to advance sustainability goals. The SRAC recommendations underscore the responsibility of directors in ensuring timely and consistent climate disclosures in Singapore.

Ng Wai King, SID Governing Council member, kicked off the panel discussion with a brief commentary on the legal landscape over sustainability reporting globally. He sketched out how actions are being taken against boards by activists and investor groups in other jurisdictions.

Tan Boon Gin, CEO of SGX RegCo emphasised the opportunities of embarking on sustainability reporting. Cost savings, supply chain benefits, new financing and business opportunities were cited as examples.

Singapore Corporate Awards

The 18th Singapore Corporate Awards celebrated leading companies for their performance in corporate governance and sustaining shareholder returns. Minister for Manpower Tan See Leng was the guest-of-honour at the black-tie gala dinner held on 7 September 2023 at the Ritz Carlton Millenia Singapore.

The event was co-organised by SID, the Institute of Singapore Chartered Accountants (ISCA) and The Business Times. It was supported by ACRA and



SGX, with Standard Chartered Bank as sponsor. This year, 30 listed companies and six individuals received awards, in recognition of their exemplary corporate governance practices.

Then-SID chair Wong Su-Yen co-chaired the Singapore Corporate Awards steering committee together with Judy Ng (ISCA) and Chen Huifen (BT).

SID Directors Conference

The SID Directors Conference 2023, themed *Navigating an Unscripted World: Conform, Perform, Transform* attracted more than 800 thought leaders, board directors and influential voices. The event was held on 20 September 2023 at the Esplanade - Theatres on the Bay and featured more than 100 speakers, 30 sessions and six interactive zones.

Emcees for the day were Justin Ang (Chair, Conference committee) and Karen Loon (SID Governing Council member).

With the beautiful Marina Bay as a backdrop, the Conference played out as a festival of ideas headlined by a host of distinguished names. At the main Esplanade Theatre venue, a series of forums was curated to explore how boards Conform, Perform and Transform in a changing world. And the activities in the afternoon were spread out across four levels, offering small group settings and niche conversations. Interspersed throughout the programme were dance acts by Maya Dance Theatre and Diverse Abilities Dance Collective.

A Conference highlight was the first plenary session that featured Tommy Koh (Ambassador-at-Large, Ministry of Foreign Affairs) moderating a discussion on *Navigating the Changing World Order*. The panel comprised James Crabtree (Executive Director, International Institute for Strategic Studies),

Ashok Mirpuri (Former Singapore Ambassador to the US), Wang Gungwu (University Professor, National University of Singapore) and Kateryna Zelenko (Ambassador Plenipotentiary of Ukraine to Singapore).

Casting a Spotlight on Regulations was the headline for a session moderated by Joy Tan (Partner, WongPartnership). Panellists Desmond Chin (Commissioner of Charities), Ong Chong Tee (Chairman, ACRA), Tan Cheng Han (Chairman, SGX RegCo) and Walter Woon (Former Attorney-General, Singapore) provided valuable insights and perspectives on regulatory trends and developments.



The closing dialogue with guest-of-honour Heng Swee Keat, Deputy Prime Minister and Coordinating Minister for Economic Policies, was moderated by Wong Su-Yen. In an engaging session, DPM Heng shared his personal experiences and insights into how his years of public service have embedded in him a deep regard for finding purpose and meaning through his work.

The programme was packed with panel discussions on diverse topics, including *The Gold Standard for Governance in NonProfits and Charities* – moderated by Theresa Goh (SID Governing



Council member); *Redefining Corporate Purpose* – moderated by Annie Koh (Senior Adviser, Business Families Institute, SMU); *Megatrends: Risks and Opportunities* – moderated by Shai Ganu (SID Governing Council member); *Leaving a Legacy through Good Governance* – moderated by Marleen Dieleman (Peter Lorange Family Business Professor, IMD).

Smaller group clinics, up-close-and-personal dialogues, deep dives and pit-stops, plus a charity pitch-and-match session added to the festival atmosphere. There was something for everyone. Snacks and drinks were available at counters across all levels throughout the day. And at the close of the event, guests were invited to network over happy hour drinks, courtesy of lead event sponsor Diligent.

Singapore Directorship Report

The fifth edition of the Singapore Directorship Report was launched on 18 October 2023. The report was produced by SID and supported by SGX and ACRA, in partnership with Deloitte, Handshakes and Singapore Institute of Technology. A biennial survey of all listed entities on the Singapore Exchange, the findings were revealed at a forum which included a panel discussion with members of SID working committee moderated by Ng Wai King (Chair, Reports committee). Co-authors Victor Yeo and Ho Yew Kee presented the findings. (See page 12)

Corporate Governance Roundup

On 26 October 2023, SID capped the calendar year with its Corporate Governance Roundup. Around 150 members and non-members attended the annual fixture in the SID schedule of events, presenting a commentary of the year’s happenings and trends by

SID Governing Council members. This year’s edition was held at the Capital Tower auditorium.

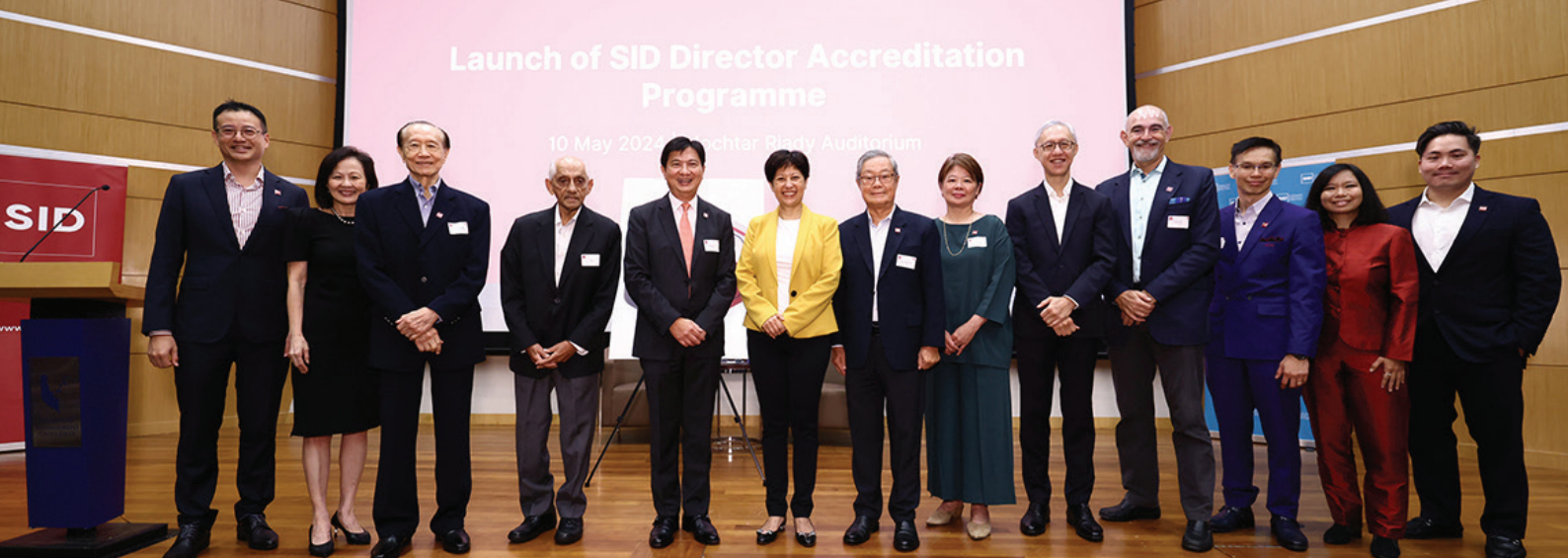
The lively, quick-fire presentations offered forecasts of upcoming trends and developments. The discussions covered a range of topics, including regulatory updates, themes and trends in the *SID Directors Bulletin*, the state of directorship in Singapore, nonprofit organisations, climate governance and sustainability, digital transformation and artificial intelligence.

SID then-Vice-Chair Yeoh Oon Jin moderated the panel session and summarised the key takeaways.

Audit and Risk Committee Seminar



The Audit and Risk Committee (ARC) Seminar was held on 10 January 2024, organised jointly by SID, ACRA and SGX. The annual event attracted more than 250 participants and the theme for this year was *Climate Reporting and Assurance*. Presentations by ACRA and SGX RegCo were followed by a panel discussion on *ESG and Climate Reporting: Catalyst or Obligation?* Max Loh (Chair of the ARC Chapter at SID) moderated the session.



The ARC Seminar offers a platform to focus on specific areas of interest and value to directors in the audit and risk space. Participants engage in sharing and discussion of key issues and trends in corporate governance and what it means for directors.

ASEAN Corporate Governance Scorecard

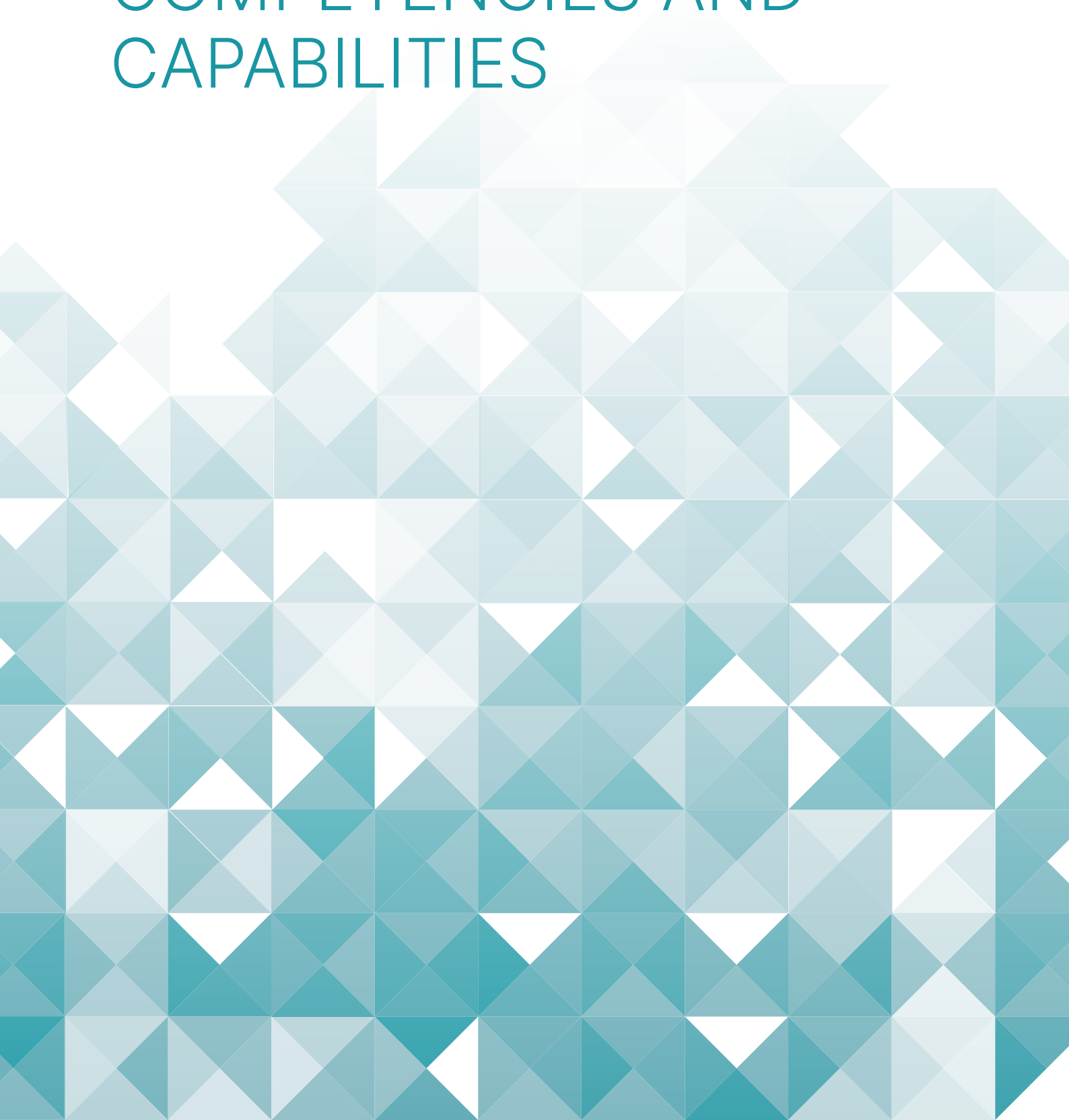
The ASEAN Corporate Governance Scorecard framework was revised in 2023 in response to the updated G20/OECD Principles of Corporate Governance – to include updated criteria on shareholder rights and equitable treatment, transparency and disclosure, and board responsibility in the era of sustainability and resilience. On 23 January 2024, SID and Centre for Governance and Sustainability (CGS) at NUS revealed the new framework and highlighted how this would impact scoring across the region. SID and CGS NUS are Singapore’s domestic ranking bodies appointed by the Monetary Authority of Singapore. (See page 11)

SID Director Accreditation Programme Launch

SID commemorated the launch of its Director Accreditation programme on 10 May 2024. The event was held at Singapore Management University auditorium, with more than 250 invited guests, including Honorary Fellows, past SID chairs, SID Governing Council members, regulators, board chairs and accredited directors. Indranee Rajah, Minister in the Prime Minister’s Office and Second Minister for Finance and National Development was the guest-of-honour.



BUILDING COMPETENCIES AND CAPABILITIES



Accreditation

In enhancing the professional development of directors and corporate leaders, SID aims to elevate the profession of directorship. SID offers a range of professional development programmes such as webinars, workshops, and accreditation programmes to help directors stay ahead of industry trends and enhance their skills and knowledge, which will prepare and empower them as advocates of good governance.

To complement SID's professional development offerings, SID launched the SID Accreditation Programme to elevate the standards of corporate governance among company directors in Singapore. This programme aims to establish a structured pathway for directors to enhance their competencies through a formal examination and continuous professional development (CPD) in the form of training, self-improvement and other forms of learning activities. Professional accreditation is crucial in ensuring that individuals in a particular field meet and maintain a certain standard of competency and professionalism.

SID Accreditation Programme

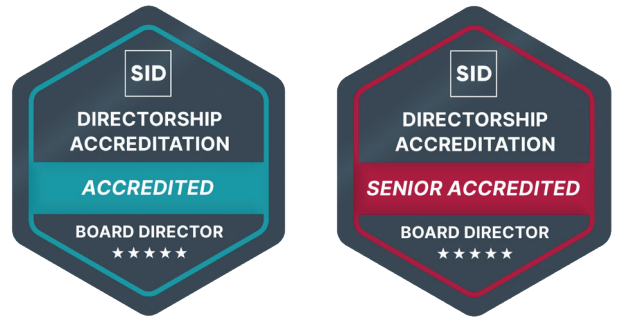
The programme is built around the SID Director Competency Model, which covers eight key areas: governance, director duties and practice, financial skills, risk management, strategy development, digital skills, human capital, and sustainability fundamentals. The programme is open to practising directors and senior executives aspiring to board roles, providing them with the necessary tools and knowledge to excel in their positions.

The SID Accreditation Programme comprises of two pathways leading to accreditation. The Examination pathway involves a rigorous examination based on the SID Director Competency Model. Candidates must demonstrate proficiency in all eight areas of competencies, achieving a minimum score of 50% in each section and an overall grade of 70%. There have been two successful runs of the examination, with a total of 156 candidates undergoing the examination.

Additionally, directors via the Qualification pathway can attain accreditation by completing the Executive Diploma in Directorship from Singapore

Management University or the Certificate in Corporate Governance from INSEAD.

Accredited directors are required to fulfil CPD of 40 hours over two years and adhere to a code of conduct to maintain accreditation credentials.



The programme offers two levels of accreditation: Accredited Director and Senior Accredited Director with the latter available to directors with five years or more of directorship experience. To date, SID has accredited more than 1,200 board directors. The strong interest in SID accreditation underscores the growing commitment among Singapore's directors to be a standard bearer for good corporate governance.

SID Accreditation Standards and Exams Board

The Standards and Exams Board (SEB) was established in March 2024 to review and set the standards for the SID Accreditation Programme. As an independent board, the SEB's role is to ensure the SID Accreditation Exam upholds high standards of rigour, integrity, validity and currency.

The board comprises accomplished academics and professionals in the local context of corporate governance. They are Professor Arnoud De Meyer, Professor Emeritus of Singapore Management University; Ms Goh Swee Chen, Chair of the Board of Trustees, Nanyang Technological University; Professor Tan Cheng Han, Chairman of Singapore Exchange Regulation; and Professor Walter Woon, Emeritus Professor, National University of Singapore.

Professional Development

Uplifting the directorship community through the professional development of directors is at the core of SID's mission to transform boards and empower board directors to be champions of good governance.

During the reporting period, SID organised and conducted 130 professional development sessions that were attended by 7,449 participants. Of the total, 3,451 participants attended our courses online, and 3,998 were engaged in-person. A list of these courses and events is on pages 28 and 29.

Professional development courses with Continuing Professional Development (CPD) hours



SID's professional development programmes are delivered in alignment with SID's Director Competency Model. The framework articulates the critical competencies that all directors require regardless of the stage of their directorship journeys, from aspiring to newly-appointed directors, to experienced and veteran board members, and board and committee chairs.

In the past 12 months, SID has curated an extensive list of director training courses covering functional skills as well as emerging proficiencies of board directors. Our curriculum is designed for directors of listed companies, private enterprises, statutory boards, government-linked companies, subsidiary and joint venture companies, companies limited by guarantee, social enterprises, family businesses, startups, charities and nonprofit organisations.

SID has also engaged with regulators, practitioners and subject matter experts to expand its curriculum and offer new director training programmes for first-time board chairs and directors appointed to subsidiary boards. We have also developed courses with our partners to delve deeper into issues around artificial intelligence (AI), sustainability and socially transformative boards. This is aligned with the changes in the regulatory environment and evolving expectations for a board to drive transformation and be transformative.

Programme Highlights

Board Readiness Programme

27 women-in-technology graduated from the inaugural cohort of the SID-SCS Women-in-Tech Board Readiness programme 2023-24 on 29 June 2024. The occasion was graced by Sun Xueling, Minister of State, Ministry of Home Affairs and Ministry of Social and Family Development. The event, attended by SID Governing Council members, knowledge partners, mentors and invited guests from the governance ecosystem, celebrated the achievement of preparing senior corporate women leaders from the digital, media and tech space for board positions.

SID's flagship Board Readiness programme is curated to equip experienced leaders with the knowledge, skills, mindsets and behaviours required to effectively discharge their duties as board directors in time to come.

The second cohort is set to launch on 26 July 2024 and will feature two concurrent tracks, one for SCS women-in-tech leaders and the other for SID members, fostering diverse peer learning and collaboration across the two tracks.

Listed Entity Director Programme

SID's flagship Listed Entity Director (LED) programme is designated as mandatory training for first-time directors in the SGX Listing Rules, under the stipulated roles and responsibilities of a director of a listed issuer. During its reporting period, SID conducted three sessions for the four core modules (LED1-4) and the four elective modules (LED5-8). In addition, the fifth core module (LED9 ESG) was

delivered in three sessions, accommodating both virtual and in-person formats.

As well as the LED programme conducted in English, SID also delivers the course in Mandarin, which comprises the LED core modules (LED1-4 plus LED9). This is to cater to those directors whose first language is Mandarin and to include directors based outside of Singapore who are more comfortable and proficient in Mandarin.

The nine modules are listed below.

- LED1: Listed Entity Director Essentials
- LED2: Board Dynamics
- LED3: Board Performance
- LED4: Stakeholder Engagement
- LED9: Environmental, Social and Governance Essentials
- LED5: Audit Committee Essentials
- LED6: Board Risk Committee Essentials
- LED7: Nominating Committee Essentials
- LED8: Remuneration Committee Essentials

SID Accreditation Exam

In the months of April and June 2024, SID successfully trialled and launched the SID Accreditation Exam. A total of 156 candidates signed up and undertook the remote AI-proctored examination. The SID Accreditation Exam assesses candidates on the eight competency dimensions articulated in SID's Director Competency Model. The Accreditation Exam is available to SID members who complete 32 hours of formal directorship or governance-related training. The exam covers the listed entity environment, board dynamics, board



performance, stakeholder engagement, ESG, and main board committees. The Accreditation Exam will be offered again in October 2024.

Governance for Outstanding Organisations Directors Programme

The Singapore Governance for Outstanding Organisations Directors (SGOOD) programme is targeted at directors of nonprofit boards, emphasising in-person networking and interactive case study sessions for enhanced learning and group sharing.

During the reporting period, 248 participants registered for the SGOOD sessions.

The curriculum is co-developed and supported by the National Council of Social Service, and the series of courses are pre-approved for the Charities Capability Fund (CCF) for local training. All exempt, registered charities and Institutions of a Public Character (IPCs) can apply for the CCF training grant.

The eight modules of the SGOOD Essentials programme are listed below.

- SGD1: Essentials of NonProfit Board Leadership
- SGD2: Board Dynamics
- SGD3: Board and Management Dynamics
- SGD4: Talent and Volunteer Management
- SGD5: Strategy and Board Performance
- SGD6: Financial Management and Accountability
- SGD7: Fundraising, Outreach and Advocacy
- SGD8: Social Trends

Launched in 2019, the SGOOD Essentials programme is currently in its sixth run.

Plans are underway to revamp and update the programme, expanding its content to include nonprofit organisations, charities and IPCs from various sectors.

Current Topics

SID collaborates with partners and regulators to offer classroom and online webinars, supporting director learning with insights from corporate leaders, industry experts and frontline practitioners on current issues.

Focus areas for the 14 Current Topics which ran this year aligned with SID's director competency framework, with an emphasis on Governance, Duties & Practices, Financial, Risk, Strategy, Digital, Human

Capital and Sustainability. Key sessions include Remuneration & ESG, the Board's Role in Leading Successful Transformation, and Challenges Faced by SMEs in ESG Integration, which emphasised on sustainability and human capital. Other topics were on OpenAI and Green Infrastructure, trending topics of importance.

Further emphasising risk management and governance, Current Topics such as Dealing with Distress, Boardroom Vigilance on Data Protection and Cyber Security Governance prepare directors to handle financial distress, data breaches and cyber security regulations. Sessions on Talent Management and legal pitfalls for Non-Executive Directors address human capital issues and director duties. These learning opportunities ensure directors are equipped to uphold high governance standards and effectively tackle modern directorship challenges.

Partnerships with SMU and INSEAD



Since 2007, SID has partnered with the Singapore Management University (SMU), to offer the SID-SMU **Singapore Directorship Programme (SDP)**. The programme offers an ideal opportunity to strengthen the understanding of the director's role and how to serve the organisation more effectively. Completion of the full, six-module programme leads to the award of a diploma, while completion of the three-module programme earns the candidate an executive certificate. Taking reference from the SID Directorship Competency Model, the SDP programme has been recently refreshed by SMU to include content on Cyber Security Governance and Governing Sustainability, building upon and complementing the existing foundational topics.

The SID-INSEAD **International Directors Programme (IDP)** adapts to a business environment that changes at an increasing speed. As subjects such as decarbonisation and diversity, equity and inclusion take greater prominence on the business agenda, it is essential that the

professional development of board members and senior corporate leaders evolve as well. The IDP programme also includes additional material on ESG, Ethics and Digital Transformation, building upon and complementing the existing foundational topics.



Exemption from the SID Accreditation Exam is currently offered to those who have completed either of the partner programmes above.

Fundamentals

Yearly, SID offers multiple sessions for three of our core offerings that provide the fundamentals in a director's roles and responsibilities. They are tailored to address the diverse needs of board directors across different sectors.

The first, **Board and Director Fundamentals (BDF)** programme ran for three sessions this financial year and provided participants a comprehensive overview of the essential duties, responsibilities, and liabilities of corporate directors under Singapore's Companies Act, ensuring they can perform their roles effectively.

The second, **So, You Want to be a NonProfit Director (SYN)** programme ran for two sessions last year and introduced participants to the nonprofit sector's directorship landscape, highlighting the unique duties, liabilities, and benefits of being a director in nonprofit organisations, thus equipping them to make informed decisions before joining nonprofit boards.

The third programme, **Director Financial Reporting Fundamentals (DFF)** ran for two sessions this year and is designed to equip directors with essential accounting knowledge and practical tips. Through case studies and discussions, the course enables participants to proficiently review and understand company financial statements, ensuring they are well-versed in financial matters.

These programmes work to collectively enhance the competencies of directors, supporting SID's mission

to foster a well-informed and capable governance community.

Pit-Stops

Pit-Stops are a part of SID's professional development offerings, designed to address significant areas for board-level committees, including audit, risk, nominating, and remuneration. This year, seven Pitstops were ran and provided a platform for board directors and senior management to delve into specific topics, ask questions, share insights, and discuss current issues relevant to their roles.

Pit-Stops for the reporting period included managing cyber risk and resilience in the digital age, where participants explored strategies to protect their organisations from cyber threats. Directors also addressed climate reporting, learning about their responsibilities in climate-related disclosures.

Other Pit-Stops highlighted effective board succession planning and talent management, ensuring strong leadership continuity. Another session focused on discussions on the nine-year rule and examined its implications for long-tenured directors and the need for fresh perspectives. Strategies for future-proofing boards were also discussed to keep knowledge relevant in a changing business landscape.

The unique leadership and governance challenges in the nonprofit sector were also covered, providing best practices for effective governance. Lastly, fostering an innovative culture within organisations was explored, with strategies for integrating innovation into the board's overall strategy.

Board Conversations



Board Conversations aim to encourage sharing and learning on topics of interest and impact to boards and directors. These closed-door sessions focus on issues relevant to the board and each of the main board committees. Each Board Conversation

is hosted by SID in collaboration with a partner organisation, where a select group of chairpersons or CEOs are invited to discuss specific topics in a more focused setting.

In the past year, SID has collaborated with organisations on three Board Conversations. The first session, in collaboration with BCG, focused on *Socially Transformative Business* and featured a distinguished speaker from the US, targeting Board Chairs. The second session, held with NCS, addressed *The Role of the Board in Securing the Organisation's Digital Transformation Journey and Balancing the Risks*, engaging primarily Chairs from the Board Risk and Audit Committees. The third was with McKinsey & Company and provided insights on *Generative AI: Impact and Learnings*, exploring the transformative potential of Generative AI for businesses and sharing key learnings from the past year.

Each of these sessions provided valuable insights and facilitated meaningful discussions among board members, enhancing their understanding of critical issues facing modern organisations.

Chairperson Accelerator Programme

Chairperson Accelerator Programme is a board leadership programme designed to prepare first-time board chairs and directors identified as potential chairs to lead effective and high-performance boards. The advanced programme is spread across six weeks and takes participants through a comprehensive professional development journey, which includes psychometrics, board simulation exercises and professional networking.

Delivered by SID and Heidrick & Struggles, the holistic programme seeks to equip participants with the skills and mindset needed to steer an organisation's direction and strategy. This programme will tackle key topics around the role of the chairperson and management of effective dynamics to ensure a high-performance board.



A preview of the curriculum and course structure presented in June 2024 was warmly received, and the plan is to launch the first run of the programme in the fourth quarter of 2024.

Custom Professional Development

In working directly with corporates, SID offers custom corporate training in a variety of topics including sustainability, cyber security, corporate governance, board performance and dynamics. Over the past year, SID has worked with regional state-owned enterprises, local co-operatives and companies to conduct customised training. These offerings are delivered through an ecosystem of best-in-class faculty via in-person sessions or virtually.



Schedule of Courses and Events

1 JULY 2023 TO 30 JUNE 2024

FUNDAMENTALS

So, You Want to be a Director? (SYD)

24 Aug 2023

So, You Want to be a NonProfit Director? (SYN)

17 Aug 2023, 15 Feb 2024

Board And Director Fundamentals (BDF)

27 Sep 2023, 29 Feb 2024, 4-5 Jun 2024

Director Financial Reporting Fundamentals (DFF)

7 Sep 2023, 1 Mar 2024

Board Readiness Programme (BRP)

28 Jul 2023, 25 Aug 2023, 28 Sep 2023, 29 Sep 2023, 19 Oct 2023, 20 Oct 2023, 16 Nov 2023, 17 Nov 2023, 26 Jan 2024, 1 Mar 2024, 22 Mar 2024, 26 Apr 2024, 31 May 2024, 28 Jun 2024

Qualified Listed Entity Director Assessment

19 Oct 2023, 31 Oct 2023, 10 Nov 2023, 24 Nov 2023, 16 Feb 2024, 20 Feb 2024

SGOOD Essentials (SGD)

- SGD1: Essentials of NonProfit Board Leadership
23 Apr 2024
- SGD2: Board Dynamics
6 Jun 2024
- SGD3: Board and Management Dynamics
6 Jun 2024
- SGD4: Talent and Volunteer Management
22 Aug 2023
- SGD5: Strategy and Board Performance
22 Aug 2023
- SGD6: Financial Management and Accountability
3 Oct 2023
- SGD7: Fundraising, Outreach and Advocacy
3 Oct 2023
- SGD8: Social Trends
31 Oct 2023

ESSENTIALS

Listed Entity Director (LED) Programme

- LED1: Listed Entity Director Essentials
4-5 Jul 2023, 10 Oct 2023, 5-6 Mar 2024
- LED2: Board Dynamics
6 Jul 2023, 11 Oct 2023, 7 Mar 2024
- LED3: Board Performance
7 Jul 2023, 11 Oct 2023, 8 Mar 2024
- LED4: Stakeholder Engagement
11 Jul 2023, 12 Oct 2023, 12 Mar 2024
- LED5: Audit Committee Essentials
13 Jul 2023, 13 Oct 2023, 14 Mar 2024
- LED6: Board Risk Committee Essentials
14 Jul 2023, 13 Oct 2023, 15 Mar 2024
- LED7: Nominating Committee Essentials
25 Jul 2023, 17 Oct 2023, 19 Mar 2024
- LED8: Remuneration Committee Essentials
26 Jul 2023, 17 Oct 2023, 20 Mar 2024
- LED 9: Environmental, Social and Governance Essentials
12 Jul 2023, 12 Oct 2023, 13 Mar 2024

Listed Entity Director Programme (Mandarin) Programme (LEDM) – Core Modules

19 Sep 2023, 21-22 Sep 2023, 26-27 Sep 2023

ADVANCED

SID-SMU Directorship Programme (SDP) (Executive Certificate/Diploma)

- SDP1: The Role of Directors – Duties, Responsibilities & Legal Obligations
8-10 Jan 2024, 6-8 May 2024
- SDP2: Assessing Strategic Performance – The Board-Level View
5-7 Feb 2024, 26-28 Jun 2024
- SDP3: Finance for Directors
25-27 July 2023, 13-15 Mar 2024
- SDP4: Risk and Crisis Management
14-15 Sep 2023
- SDP5: Board Governance and Strategic Corporate Social Responsibility
12-13 Oct 2023
- SDP6: Effective Succession Planning and Compensation Decisions
23-24 Nov 2023
- Preview: SID-SMU Directorship Programme
21 Sep 2023, 21 Mar 2024

SID-INSEAD International Directors Programme (IDP)

- IDP1: Board Fundamentals
27-30 Jun 2023
- IDP2: Board Dynamics, Efficiency and The Role of Committees
25-28 Sep 2023, 2-5 Oct 2023
- IDP3: Developing Directors and their Boards
11-13 Dec 2023, 13-15 Dec 2023
- Preview: SID-INSEAD International Directors
22 Feb 2024

FOCUS

Board Conversations (BDC)

- Socially Transformative Business (BCG)
29 Sep 2023
- The Role of the Board in Securing the Organisation's Digital Transformation Journey and Balancing the Risks (NCS)
25 Sep 2023
- Generative AI: Impact and Learnings (McKinsey)
26 Mar 2024

Pit-Stops

Audit and Risk Committee Chapter Pit-Stops (ACP)

- Climate Reporting – Directors, How Do You Respond?
30 Aug 2023

Nominating and Remuneration Committee Chapter Pit-Stops (NCP)

- Beyond the Nine-Year Rule
14 Nov 2023
- Board Succession - NRC & Talent Managements
30 Jan 2024
- Future-Proofing Boards
8 Mar 2024
- Navigating Leadership and Governance in the Non-Profit Sector
27 May 2024
- Board's Role in Driving Innovative Culture
19 Jun 2024

Current Topics (CTP)

- The Future of AI: What Directors Need to Know
21 Jul 2023
- Challenges faced by SMEs in ESG integration
29 Aug 2023
- The Board's Role in Leading Successful Transformation
13 Sep 2023
- Remuneration & ESG
25 Oct 2023
- Green Infrastructure
6 Nov 2023
- Family Business Boards: What Directors Should Know
16 Nov 2023
- OpenAI: Early Lessons and Issues for Board Directors
6 Dec 2023
- The Board's Role in Talent Management
21 Mar 2024
- From GRI to ISSB – What to consider
21 Mar 2024
- Dealing with distress: duties and solutions for directors
5 Apr 2024
- Boardroom Vigilance Navigating Personal Data Protection and Data Breaches
2 May 2024
- Non-Executive Directors Arrested – What can go wrong?
14 May 2024
- Cyber Security Governance: Empowering Boards to Navigate Evolving Regulations
15 May 2024
- Evolving Global Reporting: Implications for local companies
5 Jun 2024

Forums, Seminars and Conferences

- Singapore Governance and Transparency Forum 2023
2 Aug 2023
- SID Directors Conference 2023
20 Sep 2023
- Singapore Directorship Report 2023
18 Oct 2023
- Corporate Governance Roundup 2023
26 Oct 2023
- Audit and Risk Committee Seminar 2024
10 Jan 2024
- ASEAN Corporate Governance Forum 2024
23 Jan 2024
- Engaging Stakeholders amidst Rising Activism
27 Jun 2024

Note: Online sessions indicated in italics

CONNECTING AND STRENGTHENING OUR ECOSYSTEM



Stakeholders

SID serves to connect members, partners and stakeholders in the governance and directorship ecosystem. It does this by facilitating professional networking and the exchange of ideas, encouraging discourse that shapes policymaking impacting governance. To advance the professionalisation of directorship, SID also serves to curate director and board-related services and resources for its members.



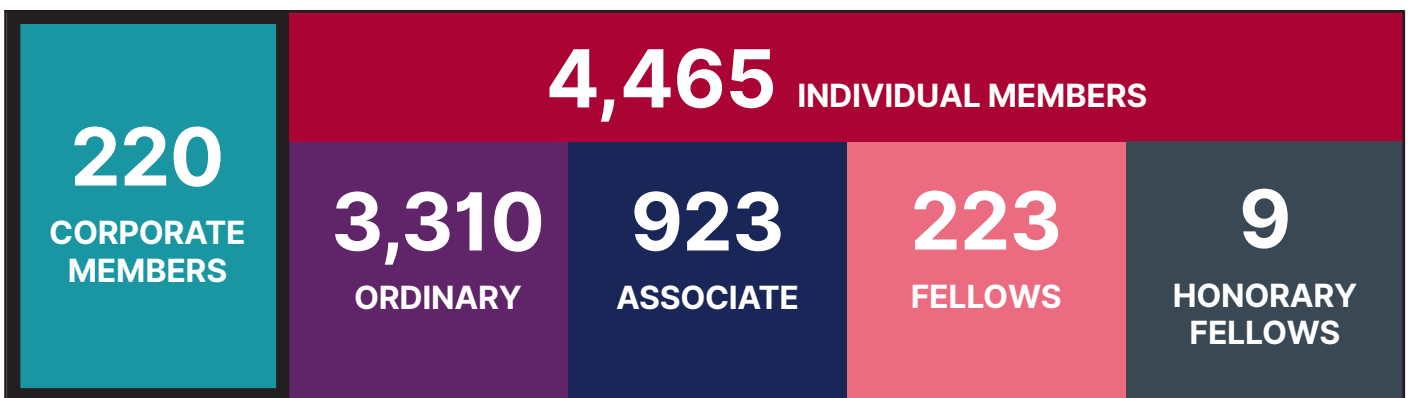
The **SID Governance for Good Alliance** was launched at our 25th anniversary commemorative event on 28 July 2023. It comprises more than 100 founding partners who are regulators, government agencies,

professional services firms, trade associations and chambers of commerce, institutes of higher learning and other organisations in the directorship or governance space. SGX Group, an organisation that has supported SID's work since its inception in 1998, is a founding partner of the Alliance.

Members

SID membership grew steadily by 23 per cent over the past year, expanding to 4,465 total members as at 30 June 2024. Women members have increased to 27 per cent of the total membership base, inching up slightly from the previous year (25 per cent). Roughly one in three members (32 per cent) is below 50 years old, up from 30 per cent in FY2022-23.

SID has four categories of individual membership. Individuals may apply to join as either an Ordinary or Associate member. Fellows and Honorary Fellows are by invitation only.

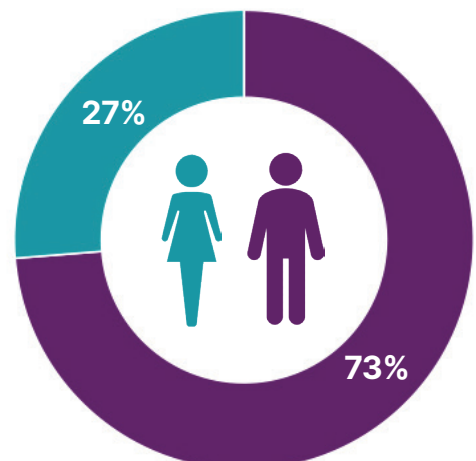
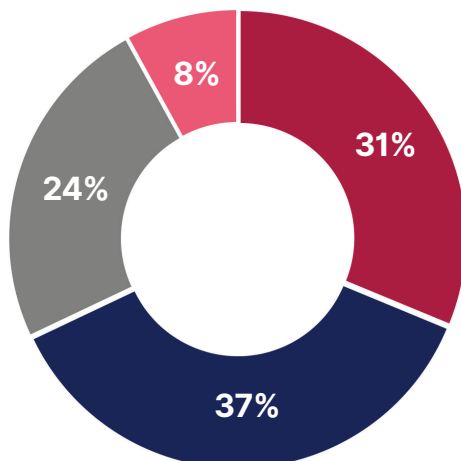


359
BELOW 40

1,073
AGED 40-49

1,639
AGED 50-59

1,394
60 & ABOVE





New Honorary Fellow

On 10 May 2024, SID presented Minister Indraneel Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development the title of Honorary Fellow – bringing the total number of SID Honorary Fellows to nine.

Minister Indraneel Rajah is the first woman to be presented with the SID Honorary Fellow title which serves as an inspiration for younger leaders to step forward and bolster efforts to advance board diversity and good corporate governance. SID Honorary Fellows help advance exemplary corporate governance and best practices in Singapore.

- **Mr S Dhanabalan**, Permanent Member, Presidential Council for Minority Rights
- **Professor Tommy Koh**, Special Adviser, Institute of Policy Studies
- **Mr J Y Pillay**, Former Chairman, Council of Presidential Advisers
- **Mr Lim Chee Onn**, Member, Council of Presidential Advisers
- **Mr John Lim Kok Min**, Past Chairman, Singapore Institute of Directors
- **Professor Walter Woon**, Non-Executive Chairman, RHTLaw Asia
- **Mr Willie Cheng**, Past Chairman, Singapore Institute of Directors
- **Mr Chew Heng Ching**, First President and Chairman, Singapore Institute of Directors
- **Ms Indraneel Rajah**, Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development

Corporate Members

There are two categories of corporate membership for corporate companies (both listed and unlisted) and nonprofit organisations. In July 2023, SID introduced

new corporate plans to encourage organisations to enrol their entire board. Corporate members have access to additional benefits, such as complimentary board listings that go out to SID's member database.

Board Appointment Services

SID's board appointment services include a board listing service to complement the board match option for board search opportunities. The board listing service allows companies to post board opportunities on SID's website. Members are alerted through email and can apply directly to the organisation. For board matching, SID conducts a preliminary review of potential candidates and shortlists them according to the organisation's requirements.

These services connect boards to the extensive directory of members on SID's database. SID members comprise directors and professionals in listed companies, private enterprises, nonprofit organisations and venture capital firms. For the financial year, SID advertised a total of 23 board opportunities (an increase of 64 per cent over the previous year), across a spectrum of listed, private and nonprofit organisations.

Member Appreciation



In appreciation of SID members' five, 10 and 20 years of membership with the Institute, milestone year commemorative collar pins were sent to members



to express our appreciation for their support of SID. Members were also gifted with a special edition of our long-running *Boardroom Matters* collection of thought leadership articles – the 25th Anniversary edition.

To wrap up our 25th anniversary year, SID ran a members’ giving campaign for the Community Chest (ComChest). Thanks to our members’ generosity and a 2:1 matching grant by the Singapore Government and Tote Board as well as a personal dollar-for-dollar matching by SID member and Chair of ComChest Chew Sutat, we collectively raised \$250,000 for the Community Capability Trust. The trust fund was set up by the Ministry of Social and Family Development and NCSS to drive capability and capacity building within the social service sector.

SID chair Yeoh Oon Jin presented a token of appreciation to Chew Sutat to thank him for matching members’ donations. SID was recognised as a Silver partner by NCSS and received a token of appreciation at the ComChest Fu Dai 2024 event in January 2024.



Pilot of SIDgpt Prototype

SID members also got to trial a pilot of SIDgpt, an AI-powered contextual search engine for matters pertaining to directorship and governance in Singapore. Developed in partnership with NCS, SIDgpt integrated SID-published works and other relevant literature on board practices, board matters, case studies and corporate governance. These include the *Corporate Governance Guides for Boards in Singapore*, *SGX Listing Rules*, *Boardroom Matters*, *SID Directors Bulletin*, *Sustainability Guide for Boards* and more.

Mentorship

The SID Mentorship Programme was first launched on 25 March 2022 with 10 proteges selected from an overwhelming list of more than 190 applicants. These aspiring directors were paired with 10 experienced mentors to guide them in gaining experience, provide counsel and sponsorship towards taking up board opportunities.

In 2024, this initiative was folded into the SID Board Readiness programme for aspiring directors. Mentorship provides invaluable guidance, industry insights and helps pass on the wisdom of experienced leaders, helping aspiring and new directors navigate complex challenges and accelerate their journey towards effective governance. 15 members who are experienced board directors volunteered as mentors.

Chapters and Networks

In January 2024, SID established the Corporate Members Engagement Committee to better serve its members. During the reporting period, a total of 23 onboarding, networking and mentorship events were organised, attracting over 2,000 registrants. These activities involved professional networking, member events, committee exchanges, focus groups, dialogues, mentorship and board opportunities.

Chapters and Networks function alongside Committees and serve as focus groups that cater to SID members' special areas of interest.

Chapters are chaired by SID Council members who align the objectives and activities of their Chapters with the overarching strategy and targeted outcomes set out by the SID Governing Council. Networks are largely guided by active volunteer members who leverage their personal and professional networks to organise events and activities for members in their areas of interest.

This year, four new Chapters and two Networks were established*, bringing the total to 13. They are:

Chapters

- Audit and Risk Committee Chapter
- *Digital Chapter*
- *Environmental, Social and Governance Chapter*
- Nominating and Remuneration Committee Chapter
- *NonProfit Organisations Chapter*
- *Women Directors Chapter*

Networks

- Art Network
- Family Business Group
- *Fellows Network*
- Golf Network
- New Directors Network
- Startups Network
- *Workplace Wellness Network*

* New Chapters/Networks in italics.



AUDIT AND RISK COMMITTEE CHAPTER



NOMINATING AND REMUNERATION COMMITTEE CHAPTER



DIGITAL CHAPTER



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CHAPTER



NONPROFIT ORGANISATIONS CHAPTER



WOMEN DIRECTORS CHAPTER



ART NETWORK



FAMILY BUSINESS GROUP



FELLOWS NETWORK



GOLF NETWORK



NEW DIRECTORS NETWORK



STARTUPS NETWORK



WORKPLACE WELLNESS NETWORK

Networking Events

HIGHLIGHTS

- **25th Anniversary Commemorative Event:** 28 Jul 2023
- **25th Anniversary Members Gala Evening:** 30 Nov 2023
- **Fellows Evening:** 7 May 2024
- **Committee Members Exchange:** 16 Oct 2023, 23 Feb 2024
- **Meet & Mingle:** 13 Jul 2023, 2 Nov 2023, 4 Apr 2024
- **Members Networking:** 23 Aug 2023, 15 Mar 2024, 3 Apr 2024, 16 May 2024

25th Anniversary Milestone

SID celebrated its Silver Jubilee year with a commemorative event on 28 July 2023 that featured a gong-striking ceremony (see page 16). The occasion also marked a 25-year partnership between SID and SGX to promote corporate governance and a strong ecosystem. And the SID Governance for Good Alliance was launched with more than 100 partners represented at the event. SID's director accreditation framework was announced.

On 30 November 2023, a members' gala was held at the Marina Bay Sands to celebrate the milestone and a year of achievements. More than 500 guests were part of the celebrations, including SID founding council members, past chairs, past and present council members, fellows, members, partners and supporters.

Fellows Evening

The annual SID Fellows Evening was held at the Marina Bay Sands on 7 May 2024. Neil Parekh, council member and co-chair of the Networks Committee welcomed guests and their partners.

Former council member Robert Chew expressed his gratitude to the long-time supporters and stalwarts of the community and announced the set up of the SID Fellows Network. As chair of the newly-formed committee, he invited all those present to rally the community and mentor newer members of SID.

The networking over snacks and cocktails was followed by a riveting performance of *Hamilton* the musical. Special thanks to KPMG in Singapore for partnering with SID to ensure a memorable and enjoyable evening.

Member Activities

SID hosted a series of networking events to bring members together. More than 1,400 guests attended our networking activities throughout the year. SID members, volunteers and supporters collectively form the governing council, committees, chapters and networks.

A Committee Members Exchange was held on 16 October 2023 at The Clubhouse to thank outgoing SID committee members for their continuous support and contributions in the past year.





On 23 February 2024, committee members for the FY2023-25 term were invited for an annual *lo-hei*, a traditional ceremony to mark the start of the new year. SID Chair Yeoh Oon Jin and CEO Terence Quek welcomed the members and shared initiatives planned for the year ahead.

New members were welcomed to SID through onboarding sessions that occur at regular intervals. The gatherings provided a casual setting for new members to meet and mingle with one another as well as SID council and committee members. Orientation was provided in the form of an introduction to the professional development courses, thought leadership resources and board services available at SID.

In addition, SID organises networking activities for members which include meet-the-council/executive committee sessions as well as informal gatherings.

Chapter and Network Events

It was a busy year for SID chapters and networks. The events organised by the chapters and networks provide a platform for exchanging knowledge, sharing experiences and announcing new initiatives.

The Audit and Risk Committee (ARC) Chapter organised two seminars that were attended by close to 500 persons in total. On 30 August 2023, a seminar on climate reporting was held to guide companies on how boards can navigate evolving climate reporting regulations. Speakers included members of the Sustainability Reporting Advisory Committee set up to advance mandatory climate reporting in Singapore. Organised with the support of ACRA and SGX, the seminar included presentations and a panel discussion.

The ARC Seminar was held on 10 January 2024. A collaboration with ACRA and SGX, the ARC Seminar is a fixture in the corporate governance calendar.

The ARC Seminar features key regulatory updates by ACRA and SGX. This year, the focus was on sustainability reporting and assurance, aligned with regulatory changes in Singapore’s sustainability roadmap. ACRA highlighted the impact of climate change, with a focus on relevant accounting and disclosure considerations for 2023 financial statements. SGX RegCo emphasised the quality of climate-related disclosures and supervisory expectations.



The Nominating and Remuneration Committee (NRC) Chapter organised a number of events, some in collaboration with other chapters. On 14 November 2023, a webinar *Beyond the Nine-Year Rule* was held. Tan Boon Gin, CEO of SGX RegCo and SID council member urged businesses to renew and refresh their board to ensure they have the necessary talent, skills and experience to navigating the complex challenges ahead. KPMG Singapore presented the findings of a research study conducted in collaboration with SGX on diversity disclosures and market trends.

The NRC Chapter followed up with a pit-stop on how board succession and talent management are critical to drive board effectiveness. SID council member Fermin Diez reiterated the role of the NRC in driving board accountability in the evaluation and selection of senior executives and board members. The event, which took place on 30 January 2024,

generated insights and discussions around the hardcoding of term limits for directors of listed companies and charities.

On 8 March 2024, the NRC Chapter co-hosted a panel discussion with the Singapore International Chamber of Commerce on how boards can future-proof themselves. Board diversity and board dynamics were emerging themes. Speakers from SID included CEO Terence Quek, NRC Chapter chair and council member Ooi Huey Tyng and former council member Poh Mui Hoon.

NRC Chapter, together with the NonProfit Organisations Chapter and the National Volunteer & Philanthropy Centre (NVPC), organised a conversation on *Navigating Leadership and Governance in the NonProfit Sector*. The event on 27 May 2024 was held at the NVPC office. SID Council members Ooi Huey Tyng and Shai Ganu highlighted the need for boards in the nonprofit sector to stay up-to-date with social, technological and environmental changes.



The Digital Chapter worked with the Infocomm Media Development Authority (IMDA) to organise a forum on the transformative power of AI on businesses. *The Future of AI: What directors need to know* was held on 21 July 2023 at PIXEL studio at IMDA. The event provided a fascinating glimpse into the future, and explored upcoming AI trends, AI ethics and governance, emerging cyber risks and the importance of cyber resilience.

On 15 May 2024, SID teamed up with Diligent to conduct a panel discussion on cyber security governance. Ivan Ng, co-chair of the Digital Chapter and council member as well as former council member Robert Chew, chair of the Fellows Network, offered their perspectives as board members and industry practitioners.

The Women Directors Chapter kicked off its series of *Up Close and Personal* dialogues with women

board members on 20 March 2024. SID council member Ooi Huey Tyng was the guest speaker at its inaugural event. The Chapter, chaired by SID council member Karen Loon, was formed with the objective of advancing gender diversity on boards.

The Family Business Group, co-chaired by SID members Marleen Dieleman and Richard Eu, presented a breakfast workshop on family office boards on 16 November 2023. The workshop explored the difference between institutional boards and family boards, and what it takes to be a family officer director. Generational perspectives of wealth creation, asset allocation and investment diversification were discussed.

Best practices in family business boards formed the focus of discussions at a presentation by SID member Jeffery Tan on 25 April 2024. The presentation was followed by a question-and-answer session and informal networking.

The Art Network is committed to enriching the cultural fabric of the SID community. In an art appreciation event on 13 June 2024, members turned out at the artcommune gallery for an exhibition themed *White Clouds Drift Forever*. There was a vibrant exchange of perspectives on art and its legacy. Highlights of the evening included an exhibition tour led by Ho Sou Ping and Ma Peiyi from the artcommune gallery. SID council member Howie Lau and past immediate chair Wong Su-Yen took part in the evening's conversation. The co-chairs of the Art Network are Francis Choo and Ken Chua.



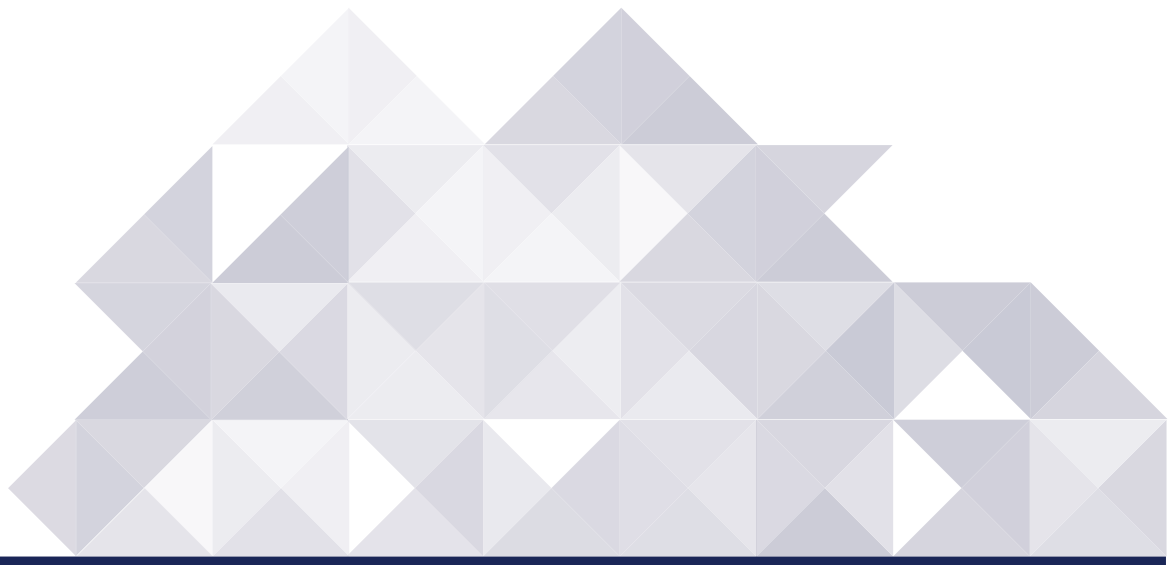
Partners

SID wishes to thank the many organisations for their support in the past year.

- abrdn
- ACCA Singapore
- Accenture
- Accounting and Corporate Regulatory Authority
- Accredify
- Action Community for Entrepreneurship
- Agency for Integrated Care
- Allen & Gledhill
- American Chamber of Commerce
- ANZ Bank
- Aon Singapore
- Asher
- Asia Pacific Real Assets Association
- Asian Corporate Governance Association
- Association of Process Industry
- Association of Small & Medium Enterprises
- Atos Wellness
- Australian Chamber of Commerce, Singapore
- Azeus Systems (Convene)
- Bain & Company
- Bamboo Code
- BDO
- Bird & Bird
- Black Sun
- BoardAgender
- BoardRoom
- Boston Consulting Group
- British Chamber of Commerce Singapore
- Brunei Institute of Leadership & Islamic Finance
- Canadian Chamber of Commerce in Singapore
- CapitaLand Limited
- Center for Creative Leadership
- Centre for Governance and Sustainability
- Centre for Non-Profit Leadership
- CFA Society Singapore
- Charity Council
- Chartered Accountants Australia and New Zealand
- Chartered Institute of Personnel and Development
- Chartered Secretaries Institute of Singapore
- Cisco ASEAN
- Citigate Dewe Rogerson Singapore
- City Developments Limited
- CLA Global TS
- Climate Governance Initiative
- Clubhouse Singapore
- Council for Board Diversity
- CPA Australia
- Creative Eateries
- Credit Bureau Singapore
- Credit Suisse AG
- Criticaleye
- CSRWorks International
- Curtin Education Centre
- Del Monte Asia Pacific
- Deloitte
- Digital Direction
- Digital Nation
- Diligent
- Drew & Napier
- Dutch Chamber of Commerce Singapore
- Egon Zehnder
- Enterprise Singapore
- Environmental Resources Management
- Ernst & Young
- Esseplora - 225Smokehouse
- Eu Yan Sang
- European Chamber of Commerce
- F&N Group
- FairPrice Foundation
- Family Business Network Asia
- Far East Hospitality Trust
- Frasers Property
- FTI Consulting
- Future Boards
- Gallup
- Global Compact Network Singapore
- Global Network of Director Institutes
- Google Cloud ASEAN
- GXS Bank
- Handshakes
- Hegen
- Heidrick & Struggles
- Huawei
- Human Capital Leadership Institute
- iGlobe Advisors
- InCorp Global
- Infocomm Media Development Authority
- Ingram Micro
- INSEAD
- INSEAD Alumni Association (Singapore)

- Institute for Human Resource Professionals
- Institute of Corporate Directors Malaysia
- Institute of Corporate Directors Philippines
- Institute of Policy Studies
- Institute of Public Relations Singapore
- Institute of Singapore Chartered Accountants
- Institute of Valuers and Appraisers, Singapore
- Institution of Engineers Singapore Incubator & Accelerator
- Intellectual Property Office of Singapore
- IWC Schaffhausen
- James Cook University
- Kearney
- Keppel Corporation
- Korn Ferry
- KPMG in Singapore
- Latin American Chamber of Commerce, Singapore
- Lee & Lee
- Lion Global Investors
- Mahindra & Mahindra
- Malaysian Alliance of Corporate Directors
- McKinsey & Company
- Mercer (Singapore)
- Ministry of Culture, Community and Youth
- Ministry of Manpower
- Ministry of Trade and Industry
- Minority Shareholders Watchgroup (Malaysia)
- MOH Holdings
- Monetary Authority of Singapore
- Morgan Lewis Stamford
- Morganfields
- Myanmar Institute of Directors Association
- Naili Print Media
- Nanyang Business School
- Nanyang Technological University
- Nasdaq
- National Council of Social Service
- National Silver Academy
- National University of Singapore
- National Volunteer & Philanthropy Centre
- NCS
- Netlink NBN Management
- NETS
- New Zealand Chamber of Commerce Singapore
- NTUC Enterprise
- NTUC Ong Teng Cheong Labour Leadership Institute
- NUS Business School
- NUS Enterprise
- Oasia Resort Sentosa Singapore
- ONERHT
- Opal Lawyers
- Parkroyal Collection
- Pixel
- Provident
- PwC
- Rajah & Tann Singapore
- Restaurant Association of Singapore
- RHT Law Asia
- RSM
- Russell Reynolds Associates
- Scent by Six
- Securities Investors Association (Singapore)
- SGINnovate
- SGListCos
- SGTech
- Singapore Academy of Law
- Singapore Accountancy Commission
- Singapore Business Federation
- Singapore Chinese Chamber of Commerce & Industry
- Singapore Computer Society
- Singapore Contractors Association
- Singapore Corporate Counsel Association
- Singapore Council of Women's Organisations
- Singapore Environment Council
- Singapore Exchange
- Singapore Fund Directors Association
- Singapore Human Resource Institute
- Singapore Indian Chamber of Commerce and Industry
- Singapore Institute of Management
- Singapore Institute of Technology
- Singapore International Chamber of Commerce
- Singapore Malay Chamber Of Commerce & Industry
- Singapore Management University
- Singapore Manufacturing Federation
- Singapore-Mexico Chamber of Commerce
- Singapore National Co-operative Federation
- Singapore National Employers Federation
- Singapore Pools
- Singapore Telecommunications
- Singapore University of Social Sciences
- Singapore Venture & Private Capital Association
- Singapore Water Association
- SingHaiyi Group
- SkinFitness
- SMRT Corporation
- Social Service Institute
- Spanish Chamber of Commerce Singapore
- Spencer Stuart Singapore
- SPH Media
- Stewardship Asia Centre
- Synapxe
- Teneo

- Teochew Poit Ip Huay Kuan
- Thai Institute of Directors
- The Hong Kong Institute of Directors
- The Institute of Internal Auditors Singapore
- The Law Society of Singapore
- The Providore
- The Ritz-Carlton
- Tripartite Alliance
- Tripartite Alliance for Dispute Management
- Tripartite Alliance for Fair & Progressive Employment Practices
- Trusted Services
- TÜV SÜD
- UBS Global Wealth Management
- United Overseas Bank
- UOL Group
- Usha Menon Management Consultancy
- Vietnam Institute of Directors
- Vietstar Consulting and Training Joint Stock Company
- Women-in-Tech Chapter, SCS
- WongPartnership
- Workforce Singapore
- Workplace Safety and Health Council
- Write Editions
- WTW

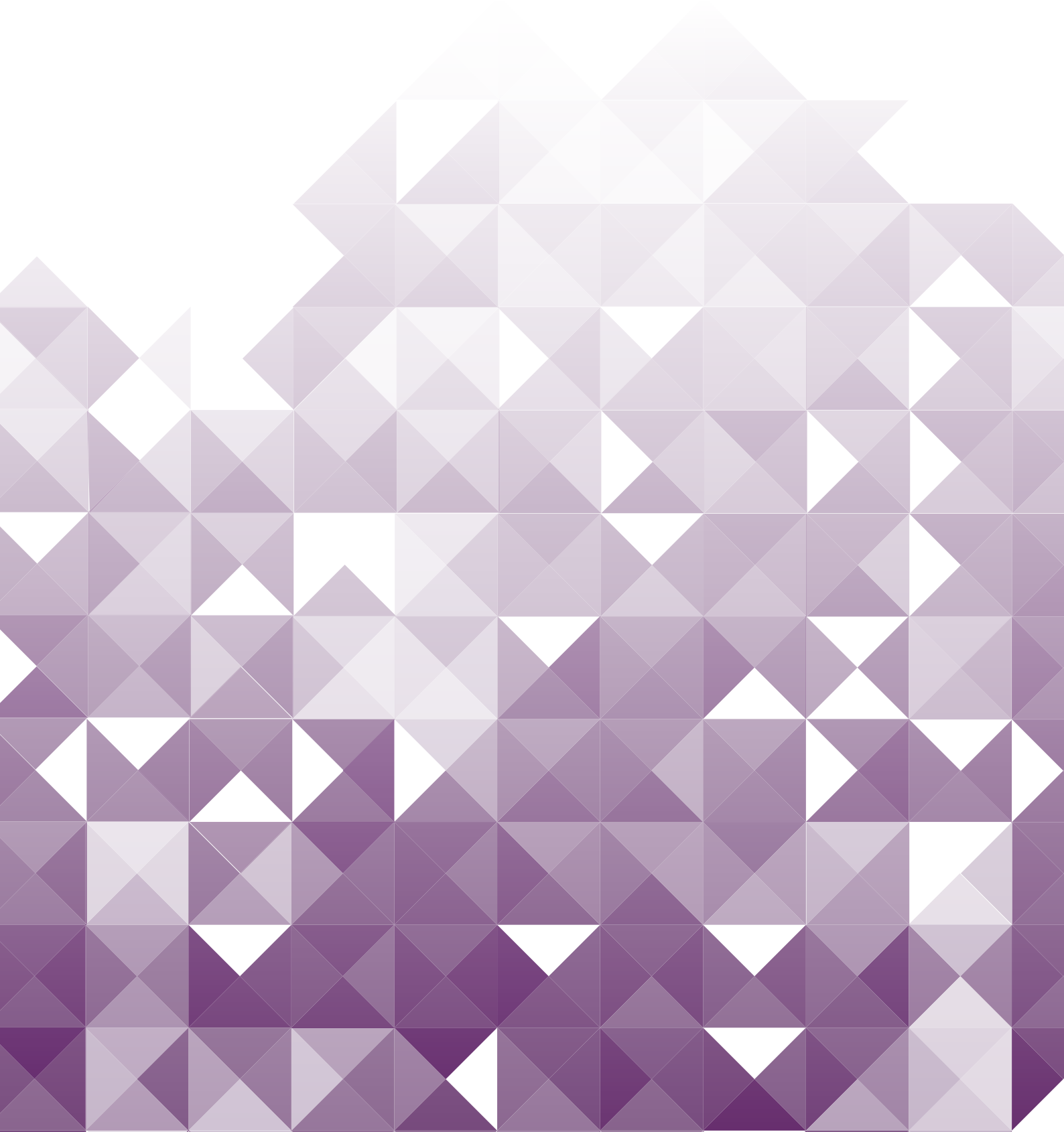


Alliance Partners

SID would like to thank each organisation in the Alliance for their support. It also welcomes other organisations who believe in the importance of good governance, and would like to support SID's work in uplifting directorship and championing good governance.



PEOPLE



Standards and Exams Board



PROFESSOR ARNOUD DE MEYER, MSID

Professor Emeritus, Singapore Management University

Professor Arnaud De Meyer is Professor Emeritus and former President of Singapore Management University (SMU). Before joining SMU, he served in a variety of roles at INSEAD and was Dean of Cambridge Judge Business School. He is an internationally recognised researcher in research and development management, innovation management, manufacturing strategy and international management. Professor De Meyer is Chair of Stewardship Asia Centre (Singapore) and Human Capital and Leadership Institute. He is an independent director of Viva Energy Australia and the Banyan Tree Group, a non-executive director of upGrad Technology (Mumbai), and a member of the University Grants Committee in Hong Kong. His recent publications include *Ecosystem Edge: Sustaining Competitiveness in the Face of Disruption* (Stanford University Press) and *Building Excellence in Higher Education: Singapore's Experience* (Routledge).



MS GOH SWEE CHEN

Board Chair, Board of Trustees, Nanyang Technological University

Ms Goh Swee Chen joined Shell in 2003 and retired as Chairman, Shell Companies in Singapore in January 2019. She was previously with Procter & Gamble and IBM. A global leader, she has lived and worked in Singapore, Malaysia, the Netherlands, Australia, the US, Japan and China. She has a diverse professional background, having led significant businesses in oil and gas, consumer goods and IT sectors. Ms Goh chairs the National Arts Council and Nanyang Technological University's Board of Trustees. She also serves on the boards of Singapore Airlines, SP Group, JTC Corporation, Woodside Energy (Australia) and GenZero. She is a member of the Legal Services Commission. She previously chaired/served on the boards of Shell joint ventures in China, Korea and Saudi Arabia. Ms Goh graduated with a BSc from Victoria University and an MBA from Chicago Booth, University of Chicago. She was named Distinguished Alumni, Chicago Booth, in 2018.



PROFESSOR TAN CHENG HAN, FSID

Chairman, Singapore Exchange Regulation

Professor Tan Cheng Han, SC is Chief Strategy Officer at National University of Singapore (NUS) Law School where he teaches corporate law. A former Dean at NUS Law and the City University of Hong Kong School of Law, Professor Tan's present appointments include being Chairman of Singapore Exchange Regulation (SGX RegCo), President of the Singapore Taekwondo Federation, and a member of the Board of Trustees of the Singapore Business Federation. He also continues to practice as counsel and arbitrator in his capacity as Senior Consultant at Wong Partnership LLP. Prior to becoming Chairman of SGX RegCo, he held board appointments at SGX-listed companies and served on the boards of private companies and social enterprises. He was Deputy Chairman of Sport Singapore and a board member of Competition and Consumer Commission of Singapore and Accounting and Corporate Regulatory Authority.



PROFESSOR WALTER WOON, FSID (Hon)

Emeritus Professor, National University of Singapore

Professor Walter Woon, Senior Counsel, is the Lee Kong Chian Visiting Professor, Yong Pung How School of Law at Singapore Management University and an Honorary Fellow of St John's College, Cambridge University. He is also Emeritus Professor and former David Marshall Professor of Law at National University of Singapore, as well as an Honorary Fellow of the Singapore Institute of Directors. A former Attorney-General and Solicitor-General, Professor Woon is the non-executive Chairman and Senior Consultant at RHT Law Asia LLP and Chairman, Market Surveillance and Compliance Panel, Energy Market Company. He was a Nominated Member of Parliament and former Ambassador to Germany, Greece, the European Communities, the European Union, Belgium, the Netherlands, Luxembourg and the Holy See. His publications include *Walter Woon on Company Law* (Sweet & Maxwell) and *The Companies Act of Singapore: An Annotation* (originally co-written with Andrew Hicks, now forming the basis of *Woon's Corporations Law*, Lexis Nexis).

Governing Council



YEOH OON JIN, FSI D
CHAIR

Mr Yeoh Oon Jin was the Executive Chairman of PwC Singapore before his retirement following a 38-year career with PwC. He serves as the Chairman of Singapore Land Authority as well as a board member and audit committee Chairman of Singapore Exchange, Singapore Airlines and Trust Bank Singapore. Mr Yeoh is a member of the Corporate Governance Advisory Committee set up by the Monetary Authority of Singapore. He is a past council member of Singapore Institute of International Affairs, Institute of Singapore Chartered Accountants and Singapore Business Federation. Mr Yeoh is also a board member and audit committee chairman of Kidney Dialysis Foundation, and serves on the board of governors for the Lien Foundation.



ADRIAN CHAN, FSI D
FIRST VICE-CHAIR

Mr Adrian Chan is Head of Corporate at Lee & Lee. He serves on the Legal Service Commission and previously served on the board of the Accounting and Corporate Regulatory Authority and the council of the Law Society of Singapore. He is an independent director on the boards of several listed companies on the Singapore Exchange and has been appointed to the SGX Catalyst Advisory Panel to review Catalyst Sponsor and Registered Professional applications. He has also been appointed to Singapore Management University's Enterprise Board.



PAULINE GOH, FSI D
SECOND VICE-CHAIR

Ms Pauline Goh is Chairman for Southeast Asia of CBRE Group, Inc, a Fortune 500 company and the world's largest commercial real estate services and investment firm. Previously CEO of CBRE Southeast Asia and now Chairman since 2019, Ms Goh has been responsible for steering the growth of the Singapore and Southeast Asia business, overseeing operations across the region. She also serves as an independent director in an SGX-listed company. A strong believer of social and philanthropic causes, she volunteers in and is director of several charities and nonprofit organisations including a private philanthropic organisation.



MAX LOH KHUM WHAI, FSI D
TREASURER

Mr Max Loh was the EY Managing Partner for ASEAN, Singapore and Brunei till his retirement in July 2022. With years of audit and business advisory experience, he has expertise in assurance, financial reporting, internal control reviews, corporate finance, strategic planning, reorganisation, risk management and business transformation projects for corporate and government concerns as part of their globalisation and transformation efforts. Mr Loh is the Chairman of the Competition & Consumer Commission of Singapore and a board member of Building & Construction Authority, CapitaLand Ascott Trust, Samudera Shipping and SPH Media Holdings. He also serves in the capacity of Chairman of ISCA Cares (an IPC) and the Fair Tenancy Industry Committee, Council member of CPA Australia and Chairman of the External Review Panel on Quality Assurance for Universities.



JUSTIN ANG, MSID **MEMBER**

Mr Justin Ang is Assistant Chief Executive at Infocomm Media Development Authority (IMDA) responsible for Media, Innovation, Communications & Marketing. In this role, he establishes strategic partnerships with key technology and media players as well as government agencies to grow Singapore's infocomm and media ecosystem and capabilities. He is also responsible for developing and implementing strategies to drive innovation and strengthen IMDA's strategic communications positioning. He was previously Deputy Group Chief Commercial Officer at True Corporation in Thailand, and also spent a number of years as Head and Vice President of Product at StarHub as well as Apple's Head of Carrier Strategy and Business Development for Southeast Asia & South Asia.



FERMIN DIEZ, FSID **MEMBER**

Dr Fermin Diez has over 40 years of executive experience in human resources and organisational transformation. He served as Deputy CEO of the National Council for Social Service in Singapore and held key human resource roles in multinational corporations and senior partnerships in consulting firms. Dr Diez has also held several board and advisory roles, including with the Latin American Chamber of Commerce, Singapore Human Resources Institute and ASEAN Human Development Organisation. His previous affiliations include the National University Health Systems, Jurong Health Systems, Taylor's Education Group in Malaysia, WorldatWork in the US, and Institute for Human Resource Professionals. An adjunct professor at NUS and SMU, Dr Diez is a recognised author and speaker specialising in the alignment of human capital and business strategy.



SHAI GANU, FSID **MEMBER**

Mr Shai Ganu is the global leader of the Executive Compensation and Board Advisory business at WTW. He leads a team of over 500 consultants across 45 countries and serves as a trusted adviser to boards and committees of more than 100 leading companies globally. A senior accredited director, he serves as an independent director on the boards of leading companies and not-for-profit organisations. He is a fellow at the Singapore Institute of Directors where he chairs the ESG Chapter. He is also a member of World Economic Forum's Climate Governance community of experts and global governing board member of its Climate Governance Initiative.



HOWIE LAU, MSID **MEMBER**

Mr Howie Lau is Managing Director of Corporate Development and Partnerships, and oversees the business for China and Hong Kong for NCS Group. This includes the oversight of marketing, communications, partnerships, M&A, innovation centres, sustainability and government relations. Prior to this, he was the Assistant Chief Executive of Infocomm Media Development Authority of Singapore. He was previously the Chief Marketing Officer and head of consumer business at StarHub, and Vice President of corporate development at Lenovo. He serves on a number of boards and advisory committees. He has been recognised as IT leader of the Year (2020) by Singapore Computer Society, and received the Philip Kotler marketing excellence award (2018) and NUS outstanding alumni award (2009).



LEE SZE YENG, MSID **MEMBER**

Ms Lee Sze Yeng is the Managing Partner at KPMG in Singapore, where she is responsible for driving operational excellence and charting the firm's long-term sustainable and strategic growth across various business areas. She leads the firm in delivering quality business transformations that strengthen trust and confidence in industries, safeguarding the integrity of financial reporting and capital markets. With over 20 years of experience working with listed and global companies, particularly in the financial services and real estate sectors, Ms Lee supports clients in navigating intricate business landscapes to achieve measurable outcomes. This includes empowering businesses to evolve for the future, especially as new growth possibilities emerge in environmental, social and governance initiatives, technology and talent.



RYAN LIM, MSID
MEMBER

Mr Ryan Lim is the Founding Partner of QED Changemakers. An accomplished entrepreneur and business leader, he seeks to shape industry trends and policies. He speaks at industry conferences and engages with media and leaders. Mr Lim served on the board of the Infocomm Media Development Authority and chairs the Social Media subcommittee of the Advertising Standards Authority of Singapore. He is a member of the Industry Advisory committee of the Singapore Institute of Technology and serves on the mentor panel of the Institute of Innovation and Entrepreneurship at Singapore Management University. He received the SkillsFuture Fellowship in 2018 and champions digital literacy and mentors emerging entrepreneurs.



KAREN LOON, MSID
MEMBER

Ms Karen Loon is a non-executive director of for-profit and nonprofit organisations in Singapore. She is a Council member of Singapore Institute of Directors (SID) and a past chair of Chartered Accountants Australia and New Zealand Singapore Council. She was previously a board member of INSEAD Directors Network and a committee member of BoardAgender. A former Financial Services (Assurance) partner, Banking and Capital Markets Leader and Territory Diversity Leader of PwC Singapore, she has corporate governance qualifications from SID, INSEAD and the Australian Institute of Company Directors. She has a Master's degree in business and change, and a graduate diploma in finance. She is also a published author and thought leader on diversity.



IVAN NG, MSID
MEMBER

Mr Ivan Ng is the Chief Technology Officer of City Developments Limited, overseeing group IT, digital platforms and technology risk governance. He previously held leadership roles in listed companies and was based in China, Japan the US, Indonesia and Thailand. Mr Ng co-chairs the Digital Chapter at the Singapore Institute of Directors. He also serves on the boards of digital companies and is a founding member of the Singapore Economic Development Board Industry Partner Network. He has served in advisory appointments to National University of Singapore (NUS), Gardens by the Bay and Temasek Polytechnic and IT Management Association (Singapore). He was conferred the NUS Outstanding Computing Alumni Award in 2018.



NG WAI KING, FSID
MEMBER

Mr Ng Wai King is the Chairman and Managing Partner of WongPartnership LLP. An M&A and private equity lawyer, he has worked on a number of high profile and complex transactions including the merger of the offshore marine businesses of Keppel and SembMarine; the restructuring by CapitalLand and CLA; the demerger of SembMarine from SembCorp Industries; the merger between Fraser Commercial Trust and Fraser Logistic & Industrial Trust; CapitalLand's acquisition of Ascendas-SingBridge; privatisation of GLP by the Nesta consortium; Temasek's privatisation of SMRT; Walmart's acquisition of Flipkart in India; Blackstone's acquisition of Croesus; KKR's acquisition of Goodpack, Unisteel and MMI, and TCC/Thai Beverage's takeover of F&N. Mr Ng also serves as a director on the Monetary Authority of Singapore, National University Board of Trustees, Singapore Institute of Legal Education and Wah Hin & Company.



OOI HUEY TYNG, MSID
MEMBER

Ms Ooi Huey Tyng has over 30 years of experience in senior positions at global banks, payments technology and fintech. She is an independent director at AIG Asia Pacific Insurance and Maxis Bhd. She also serves on the boards of Raffles Institution, Singapore Institute of Management and charity Food from the Heart. Ms Ooi was the Regional Managing Director and Head of GrabPay, where she launched the group's services across regional markets. She also served as nominee director on various GrabPay and GrabInsure joint venture boards. Before that, she was Visa's Country Manager for Singapore and Brunei and held senior positions at Citibank, DBS and UOB. She also served on Singapore's subcommittee of the Future Economy in 2016.



NEIL PAREKH, MSID MEMBER

Mr Neil Parekh is a Partner at Tikehau Capital. He previously served as General Manager, Asia at National Australia Bank. In August 2023, Mr Parekh was appointed Nominated Member of Parliament in Singapore. He serves as a board member of Elevandi; council member of Singapore Business Federation; advisory board member of James Cook University, Singapore and Singapore Fintech Association; senior adviser to the Atlantic Council in Washington DC; and chairman of the Singapore Indian Chamber of Commerce and Industry. Mr Parekh is a Fellow of the Australian Institute of Company Directors. He previously served on the Governing Council of the Association of Banks in Singapore and on the boards of Nautilus Insurance and TIE Singapore.



JOE POON, MSID MEMBER

Mr Joe Keen Poon has a proven track record in leading companies such as Kaplan, Surbana Jurong and Microsoft. He has successfully led organisations, from launching new ventures, through M&As, to unlocking value via large turnarounds in Asia. He was President of Kaplan in Singapore, responsible for driving business growth and development, and oversight of strategic direction and operations. Prior to that, he steered Surbana Jurong to fulfil its mission of building cities and shaping lives by delivering world leading smart city solutions, including the Smart City in a Box Integrated asset monitoring and incident management platform. He sits on the board of Alpha-Dx as Chairman of the remuneration committee and member of the audit committee.



DHIRENDRA SHANTILAL, MSID MEMBER

Mr Dharendra Shantilal is a global business leader with a career spanning over four decades in talent acquisition, human capital and workforce management. He has held senior leadership and board roles at Kelly Services and Fircroft, where he oversaw international business operations. He serves on the board of Learning Initiative Asia and is a strategic adviser to TG Group, Franchising and Licensing Association (Singapore), Singapore Manufacturing Federation's Secretariat management committee and Nanyang Technological University's Career Advisory Office. Mr Shantilal is a board member of the Children's Museum Singapore under the National Heritage Board. He has served on the boards of Singapore's National Library, Ngee Ann Polytechnic and the Qatar National Library. He is deeply committed to nurturing future board leaders and talent.



JASPAL SINGH, MSID MEMBER

Mr Jaspal Singh served the Singapore Government (1978-2004) before assuming the position of CEO, ComfortDelGro (UK and Ireland) in London, where he headed ComfortDelGro's bus, coach, taxi, limousine and engineering businesses across the UK and Ireland (2004-2018). His past Government appointments include Director of Budget and Deputy Secretary of the Finance and Transport Ministries. A senior accredited director, he serves on various boards, including corporates, nonprofit organisations and statutory boards. He is also Singapore's High Commissioner (Non-Resident) to the Republic of Rwanda.



TAN BOON GIN, FSID MEMBER

Mr Tan Boon Gin joined SGX as Chief Regulatory Officer on 15 June 2015. He now heads Singapore Exchange Regulation, an independent regulatory subsidiary of SGX which undertakes all front-line regulatory functions to promote a fair, orderly and transparent market. Before joining SGX, Mr Tan was the Director of the Commercial Affairs Department of the Singapore Police Force. Prior to this, Mr Tan held several appointments at the Monetary Authority of Singapore including Director of the Enforcement Division, the Corporate Finance Division and Executive Director of the Investment Intermediaries Department. Mr Tan is an advocate and solicitor and holds degrees from the University of Cambridge and Harvard Law School. He was also awarded the Public Administration (Silver) Medal in 2010.

Committees and Chapters



Volunteers are an integral part of the institute's work as they support SID in achieving its mission and goals. Over 110 volunteers serve in SID Committees and Chapters that are grouped into the following clusters: Infrastructure, Thought Leadership, Accreditation and Professional Development, Networks and Member Experience.

Each Committee and Chapter has a defined set of terms of reference that is approved by the Council. Members of the Committees/Chapters are renewed every two years. Committees/Chapters are chaired by Council members, and members comprise other Council members and volunteers. These Committees/Chapters collectively mobilise the effort, time and resources of dedicated professionals, to complement the efforts of the existing Council members and the executive team.

Through a structured volunteer nomination and appointment process, SID is able to open up opportunities for members to play an active role in SID's mission. By actively engaging with volunteers, SID is able to benefit from the volunteers' goodwill and contributions, which amplify and multiply SID's impact on the wider directorship and governance ecosystem. At the same time, SID is able to build a community among these members, providing them with a more enriching experience with SID.

Some of the Committees and Chapters target specific outcomes and areas of interest, such as the Advocacy and Reports Committee, Accreditation and Professional Development Committee and Women Directors Chapter. Others highlight emerging trends, such as the Digital Chapter and ESG Chapter.

During the reporting period, SID Committees and Chapters have spearheaded initiatives to build stronger bonds with the directorship community and beyond.

SID is deeply appreciative of the pro-bono work by its Committee and Chapter members.

INFRASTRUCTURE

Comprising the key committees that make up the core infrastructure of the SID organisational framework, this cluster oversees the day-to-day operations of the Executive team. The Executive Committee comprises the Chair and Vice-Chairs as well as Treasurer and Chair of the Audit and Risk Management Committee, together with lead representatives of key SID initiatives.

EXECUTIVE COMMITTEE

Yeoh Oon Jin (Chair)
Adrian Chan
Pauline Goh
Max Loh
Howie Lau
Karen Loon
Joe Poon

FINANCE COMMITTEE

Max Loh (Chair)
Chua How Khiang
Serene Gan
Desmond Tan

AUDIT AND RISK MANAGEMENT COMMITTEE

Karen Loon (Chair)
Ho Boon Leng
Lily Low
Srinivasan Venkat Padmanabhan
Nicholas Winsor

NOMINATING & GOVERNANCE COMMITTEE

Yeoh Oon Jin (Chair)
Adrian Chan
Pauline Goh
Tan Boon Gin

ADVANCING THOUGHT LEADERSHIP AND ADVOCACY

This cluster oversees the advocacy function of SID as well as its research and thought leadership resources. The Advocacy and Reports Committee consolidates the SID response to media queries, public consultations and public relations. It is also responsible for the reports and benchmarking surveys conducted by SID, of which the Singapore Directorship Report and Board of Directors Survey are key highlights. The Boardroom Matters Committee and the Bulletin Committee are separately responsible for the thought leadership articles and publications by SID.

ADVOCACY AND REPORTS COMMITTEE

Adrian Chan (Co-Chair)
Ng Wai King (Co-Chair)
El'fred Boo
David Chew
Chiang Joon-Arn
Ritesh Maheshwari
Na Boon Chong
Bernice Tan
Tea Wei Li
David Toh
Terry Wee
Annabelle Yip

BOARDROOM MATTERS COMMITTEE

Adrian Chan (Chair)
Willie Cheng
Gerard Tan
Ng Siew Quan
Tan Boon Gin
Annabelle Yip

BULLETIN COMMITTEE

Pauline Goh (Chair)
Adrian Chan
Willie Cheng
Robert Chew
Kevin Ho
Howie Lau
Victor Yeo

BUILDING CAPABILITIES AND COMPETENCIES

The Accreditation and Professional Development Committee oversees the activities and programmes that SID offers to its members and the wider directorship community. It reviews and updates the training and development curriculum that focuses on building competencies and capabilities of directors. The work of the committee is guided by the Standards and Exams Board.

ACCREDITATION AND PROFESSIONAL DEVELOPMENT COMMITTEE

Fermin Diez (Co-Chair)
Joe Poon (Co-Chair)
Ben Chester Cheong
Bill Chua
Sharon Craggs
Rod Jackson
Abdul Jabbar Bin Karam Din
Bernard Lui
Paul Stanley Monk
Ann-Maree Moodie

CONNECTING AND STRENGTHENING THE ECOSYSTEM

The Networks Committee seeks to enhance the membership experience through community building activities by the diverse Networks established to cater to special interest groups, viz., Art, Family Business, Fellows, Golf, New Directors, Startups, Workplace Wellness.

NETWORKS COMMITTEE

Howie Lau (Co-Chair)
Neil Parekh (Co-Chair)
Reza Behnam
Angelena Cala
Robert Chew
Francis Choo
Ken Chua
Marleen Dieleman
Richard Eu
Han Chung Heng
Kitson Leonard Lee
Unmish Parthasarathi
Yeo Teck Guan

MEMBER SUPPORT

This cluster oversees the efforts by SID to develop meaningful connections within the wider directorship community. The Corporate Members Engagement Committee focuses on providing value-added benefits for corporate members, while the various Chapters align the strategic thrust of SID programmes with emerging issues in the specific target areas.

CORPORATE MEMBERS ENGAGEMENT COMMITTEE

Ryan Lim (Co-Chair)
Dhirendra Shantilal (Co-Chair)
Junie Foo
Linda Hoon
Frank Koo
Lam Chee Weng
Catherine Lee
Lu Ling Ling
Margaret Rumpf
Joy Tan
Ian Wong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CHAPTER

Shai Ganu (Chair)
Esther An
Bong Yap Kim
Jessica Cheam
Michael Dean
Abigail Ng
Rajeev Peshawaria
Michael Tang
Shinbo Won
Geoffrey Yeo
Franziska Zimmermann

WOMEN DIRECTORS CHAPTER

Karen Loon (Chair)
Choo Oi San (Vice-Chair)
Nishtha Kharb
Neo Sing Hwee
Ooi Huey Tyng
Saw Kok Wei
Seah Gek Choo
Tan Quanyie
Yau Siew Choi
Natasha Zhao

AUDIT AND RISK COMMITTEE CHAPTER

Lee Sze Yeng (Chair)
Beh Siew Kim
Tan Wee Khim
Michael Tang
Yang Chi Chih

NONPROFIT ORGANISATIONS CHAPTER

Jaspal Singh (Chair)
Philip Forrest (Vice-Chair)
Robert Chew
Sreeram Iyer
Lim Ai Ling
Ralf Schimdt
Oscar Wezenbeek
Yau Siew Choi
Edwin Yeo

DIGITAL CHAPTER

Justin Ang (Co-Chair)
Ivan Ng (Co-Chair)
Clara Chen
Jasie Fon
Filippo Giachi
Anshuman Gupta
Novita Jong
Murari Kalyanaramani
Lee Chong Win
Emily Ng
Kay Pang
Madanjit Singh
Peter Yap Wan Shern

NOMINATING AND REMUNERATION COMMITTEE CHAPTER

Ooi Huey Tyng (Chair)
Alvin Chiang
Philip Forrest
Audrey Lim
Sandra Lim
Karunesh Prasad
Jon Robinson
Supriya Sen
Alvin Tan
Tan Kok Heng

Executive Team



Terence Quek, BBM
CEO



Edwin Lee
Deputy CEO

ACCREDITATION AND PROFESSIONAL DEVELOPMENT



Keith Qian
Vice President,
Accreditation and
Professional Development



Elizabeth Huang
Head,
Learning and
Development



Atiqah Amin
Executive,
Accreditation and
Credentialing



Felicia Foo
Programme Lead,
Learning and
Development



Wayne Ho
Programme Lead,
Learning and
Development



Jasmine Loh
Programme Lead,
Accreditation and
Credentialing



Shazani Nartino
Programme Executive,
Accreditation and
Credentialing



Kimberly Wong
Programme Lead,
Learning and
Development

MEMBERSHIP AND BOARD SERVICES



Ryan Leow
Vice President,
Membership and
Board Services



Calis Cheah
Deputy-Head,
Membership Services



Vidya Ramnani
Deputy-Head,
Membership and
Board Services

EVENTS AND ENGAGEMENT



Chia Yi Hui
Deputy-Head,
Events and Engagement



Florence Lum
Deputy-Head,
Events and Engagement



Logambigai Thanabal
Executive,
Events and Engagement

THOUGHT LEADERSHIP AND COMMUNICATIONS



Yang Wai Wai
Vice President,
Thought Leadership and
Communications



Haryana Jaafar
Lead,
Webmaster and Graphic
Designer

FINANCE AND IT



Cynthia Leong
Head,
Finance



Sri Rajeswari
Senior Executive,
Finance



Joycelyn Lau
Executive,
Finance and Admin



John Leong
Senior Executive,
IT

CORPORATE GOVERNANCE REPORT



Corporate Governance Report

(For the period 1 July 2023 to 30 June 2024)

As a body promoting excellence in corporate governance practices, Singapore Institute of Directors (SID, or the Institute) is committed to practising the highest standards of good governance.

Towards this end, SID developed an SID Code of Governance (SID Code) in 2013 that recognises its unique nature as a nonprofit organisation focused on corporate governance practices of commercial companies (listed and private) as well as that of nonprofit organisations.

The SID Code is drawn from the principles and guidelines contained in the Code of Corporate Governance issued by the Monetary Authority of Singapore and the Code of Governance for Charities issued by the Commissioner of Charities. A copy of the SID Code is provided on its website.

This report sets out the SID Governing Council's assessment of its compliance with the SID Code.

1. Governing Council

Principle: SID is governed by a volunteer Governing Council, which is elected from among the members in accordance with its Constitution. As the highest policy and decision-making body of SID, the Council has the responsibility of ensuring that SID is governed and managed responsibly and prudently to ensure its effectiveness, credibility and sustainability.

Role of the Governing Council

SID is governed by a volunteer Governing Council ("Council"), which currently comprises 19 members, of whom 16 are elected and three are co-opted.

The Council members and their individual profiles are shown on pages 44 to 47 of the Annual Report.

The role of the Council is to direct the affairs of the Institute and ensure its long-term success. The Council works with the Executive team to achieve this objective.

The Council has also set up 16 Committees and Chapters to assist it in the execution of its functions and to oversee specific programmes of the Institute.

Composition of Council

To discharge its responsibilities, the Council membership must be effective. The Nominating and Governance Committee and the Council seek to ensure appropriate renewal of a balanced and diverse Council that reflects the various facets of its membership and with a mix of industry skills, background and experience, including age, gender and ethnic diversity, to lead the strategic growth of SID.

The current group of 19 Council members covers the following dimensions (note that some hold more than one appointment):

- Nine (47.3 per cent) are practising directors (they are non-executives who function mainly as independent directors).
- Nine (47.3 per cent) are board members who serve on government bodies and statutory boards.
- Seven (36.8 per cent) are from the major professions (legal, public accounting, investor relations/public relations, search/human resources) with not more than three from each profession.
- Eleven (57.8 per cent) are executives (as well as directors) from a variety of industry backgrounds including government, banking, technology, property and retail.
- Four (21.0 per cent) are female.
- Six (31.5 per cent) are from ethnic minorities (non-Chinese) and/or non-Singaporean.

Renewal of Council

To enhance council renewal, term limits were introduced in the SID Constitution in October 2012. At the AGM of October 2023, eight Council members were elected/

re-elected, while five Council member stepped down – of which four had reached the end of their term. Three Council members were subsequently co-opted into the Council after the AGM. At the AGM of October 2024, at least six Council members are expected to step down, but some will be standing for re-election.

The nomination process for the identification of candidates for the Council entails SID sending out a circular to all members in July of each calendar year, calling for interested candidates for Council.

Committees and Chapters

With limited executive staff, the Council has set up the following Committees and Chapters to assist with the governance and programmes of SID. Volunteers are appointed for a two-year term, starting in October 2023:

Infrastructure

1. Audit and Risk Management Committee
2. Executive Committee
3. Finance Committee
4. Nominating and Governance Committee

Advocacy and Thought Leadership

5. Advocacy and Reports Committee
6. Boardroom Matters Committee
7. Bulletin Committee

Building Competencies

8. Accreditation and Professional Development Committee

Connecting the Ecosystem

9. Networks Committee

Member Support

10. Corporate Members Engagement Committee
11. Audit and Risk Committee Chapter
12. Digital Chapter
13. Environmental, Social and Governance Chapter
14. Nonprofit Organisations Chapter
15. Nominating and Remuneration Committee Chapter
16. Women Directors Chapter

Each Committee/Chapter has a defined set of terms of reference that is approved by the Council. Members of the Committees/Chapters are renewed every two years. The main Committees/Chapters are chaired/co-chaired by Council members, and members comprise other Council members and

volunteers. These Committees and Chapters collectively mobilise about 114 individuals, in addition to the existing Council members.

Executive Team

The affairs of SID are managed on a day-to-day basis by a team of 23, headed by the Chief Executive Officer.

The Executive team is fully accountable to the Council.

Human resource matters relating to the staff are handled by the Executive Committee.

2. Disclosure and Transparency

Principle: As SID is a membership body that promotes excellence in corporate governance, the Institute and the Council shall be exemplary in matters of corporate governance. SID shall be transparent in its affairs and provide proper disclosure of its structure, operations, programmes, activities, performance and finances to its members and the corporate community at large. Clear policies and procedures shall be set to declare, prevent and address conflicts of interest that could affect the integrity, fairness and accountability of SID.

Council Functioning

An SID Governing Council Handbook was developed and approved by the Council in 2014. Updates are approved by the Council at its meetings.

The Handbook sets out policies, guidelines and practices of the Council. It serves as a guide to existing Council members and to orientate new Council members.

Council Service

The expectations of Council members are set out in its Handbook and communicated to potential Council members. Among the expectations is the emphasis that membership of the Council is a service that includes:

- Volunteering of time on the part of the Council members to the cause of SID.
- No financial reward for Council members' involvement in SID.

- No reimbursement for Council members' overseas travel by SID.
- Putting SID's interest above their vested interest.
- Representation of SID in the community.

Independence

All Council members are non-executive. None of them are related to each other or to the Executive Team.

None of the Council members receive any remuneration for their time spent on SID matters.

The Chief Executive Officer and select Executive team attend Council meetings as ex-officio to take minutes and provide information, but they do not take part in the decision making of the Council.

Conflicts of Interest

The SID Governing Council Handbook documents clear policies to deal with conflicts of interest.

All Council members provide their disclosure of interests in other organisations in which they are directors or have control over when they were first appointed and when updates occur.

At Council and Committee meetings, members are reminded to declare any conflict of interest at the start of each meeting. Should conflicts of interest arise during Council deliberations, these are declared and, as appropriate, the members will recuse themselves.

Where the employers of Council members are involved with the provision of services to the Institute during the year, these have been on a pro bono basis.

Council Meetings

Council meetings are held once every quarter. The quorum for Council meetings has been fixed by the Council to be half of the number of members. Executive Committee meetings are generally held every one to two months.

Other Committee and Chapter meetings are held as needed. Most Committees and Chapters hold their meetings on a bi-monthly basis. The quorum for Committee/Chapter meetings is three members.

In general, the Council and Committees/Chapters seek to operate by consensus, although the

Constitution provides for voting by a majority of the members present. When necessary, votes of approval via email are solicited (e.g. when there is no quorum, or when the meeting agenda has to be curtailed due to time limit).

Council meetings for the year have generally been well attended:

Table 1. Attendance at Council Meetings

Council Meetings			
Name of Director	Attended	Held	Comments
Yeoh Oon Jin	6	6	
Adrian Chan Pengee	4	6	
Pauline Goh	6	6	
Max Loh Khum Whai	6	6	
Howie Lau How Sin	5	6	
Ng Wai King	5	6	
Parekh Nimil Rajnikant	6	6	
Jaspal Singh	5	6	
Tan Boon Gin	5	6	
Ganu Shailesh Anand	6	6	
Ryan Lim Hoe Meng	6	6	
Poon Joe Keen	5	6	
Karen Denise Loon	6	6	
Justin Ang Keng Tiong	4	6	
Ooi Huey Tyng	4	5	Appointed on 19 September 2023
Fermin Augusto Diez	4	4	Appointed on 26 October 2023
Dhirendra Shantilal	4	4	Appointed on 26 October 2023
Ivan Ng Chuen Pin	4	4	Appointed on 26 October 2023
Lee Sze Yeng	3	3	Appointed on 13 December 2023

Minutes are kept for all Council meetings, and either Minutes or Notes of Meetings are kept for all Committee meetings. All Minutes and Notes of Meetings are circulated to all who are present, and also to Council members, as part of the Council Meeting Pack provided at each Council meeting.

Meeting papers are generally provided in electronic form for efficiency and sustainability.

Council Induction

The Chief Executive Officer conducts an orientation session on SID for all new Council members.

Council Evaluation

The Nominating and Governance Committee conducts a self-evaluation survey of the Council. A survey was done in 2023 and the findings were reviewed at the Council retreat on 27 October 2023.

3. Strategy Implementation

Principle: SID is set up to accomplish the objectives set out in its Constitution for the benefit of the corporate community in Singapore. The mission and vision of SID shall be clearly articulated and the strategies and actions carefully thought out, planned and implemented.

Mission and Vision

The mission and vision of SID are:

Mission: Every board director a champion of good governance.

Vision: To transform boards and empower board directors to be champions of good governance.

Strategic Planning

SID held a retreat on 27 October 2023 to review strategy, focus and work priorities for organisational transformation.

Programme Management

The detailed work of the Institute is largely undertaken through the various Committees/Chapters and the Executive team.

The incoming Council approves the terms of reference for each Committee/Chapter, its key objectives and work plan for the year.

At every Council meeting, updates are provided on work plans and key outcomes of Committees and Chapters.

4. Human Resource Management

Principle: Human resources are a critical asset of SID. A pool of paid staff and volunteers from the corporate community defines and implements its plans, manages its operations and delivers its programmes. Appropriate human resource policies shall be put in place for each of these groups of resources.

Human Resource Policy

The Institute has established a Human Resource Manual that contains policies and processes for paid staff and contract workers. The manual covers recruitment, remuneration, benefits, training, development actions and performance appraisal.

Recruitment

The recruitment of the Chief Executive Officer is made by the Executive Committee. All other hires are done by the Chief Executive Officer, and where appropriate, with oversight and endorsement by the relevant Committee/Chapter Chairs.

Staff Evaluation and Compensation

Staff appraisals are conducted for all staff by the Chief Executive Officer. The appraisal of the Chief Executive Officer is conducted by the Chair.

Annual staff bonuses and increments are based on individual and organisation performance.

No staff is involved with the setting of his or her remuneration.

Volunteer Management

The majority of volunteers are Council and Committee/Chapter members. Guidelines exist for how Council and Committee/Chapter members should conduct themselves. SID also has a volunteer policy that sets out the courses and events that SID Council and Committee/Chapter members can attend on a complimentary basis.

SID expresses its appreciation to volunteers and partner organisations with modest corporate gifts of SID publications and souvenirs.

5. Financial Management

Principle: As an organisation that provides services for the good of its members and the corporate community (with membership subscriptions, corporate sponsorships and grants as its sources of income), SID shall establish sound financial management and regulatory compliance practices to ensure accountability and legitimacy in the use of its resources.

Budget Planning and Monitoring

The Executive team prepares an annual budget with oversight by the Finance Committee and endorsement by the Executive Committee. This is submitted to the Council for approval. As a not-for-profit organisation, the guidance from the Council is for a breakeven budget, especially at this present stage where investments in staff and infrastructure are needed to take SID to the next stage (which includes the new Accreditation programme).

Monthly financial reports are prepared by the Executive team and reviewed by the Treasurer before submission to the Executive Committee and Council at their respective meetings. The Finance Committee reviews the financial reports at their meetings. Financial reports provide an analysis of actuals against budgets and the previous year.

Audit and Risk Management

The Audit and Risk Management Committee (ARMC) reviews the annual financial statements of SID and recommends these for adoption by the Council. It also oversees SID's risk management and internal control processes, internal audit function and external audit. The ARMC receives, reviews and follows up on the findings of the internal and external auditors that usually includes a management letter that sets out the areas for improvement in internal controls.

The external auditor of SID is BDO LLP. The external auditor attends most meetings of the ARMC. The year-end audit findings were presented at a combined ARMC and Finance Committee meeting. No significant concerns were raised.

Internal Controls

The internal auditor of SID is Deloitte. The ARMC reviews the five-year internal audit plan on an annual basis and proposes changes as and when appropriate. In 2023, Deloitte conducted an audit of SID's internal IT controls and contract management processes. The findings were presented to the ARMC in March 2024. No significant concerns were raised.

Fundraising

SID's main form of fundraising has been through sponsorship of its events, especially the SID Directors Conference and SID Golf Tournament. Corporate sponsors are appropriately recognised in event collaterals.

6. Stakeholder Communications

Principle: SID provides important services to its members and the corporate community. It therefore needs to communicate its mission, programmes and activities, and performance to key stakeholders and respond readily to requests for information.

Brand and Image

SID adopts a proactive approach in projecting and maintaining its brand and image. SID continues to upgrade its backend IT system and website to enhance its communication and outreach to key stakeholders. A refreshed corporate logo and brand collaterals were launched last year to mark the Institute's 25th anniversary and to update the SID brand and image.

SID, together with Institute of Singapore Chartered Accountants and *The Business Times*, organises the Singapore Corporate Awards that seek to celebrate the best in corporate governance. As a co-organiser of one of the most prestigious corporate social highlights of the year, this elevates SID's standing in the corporate community. A gala dinner was held in September 2023 to recognise exemplary corporate governance in companies, corporate boards and individuals.

SID's standing is further strengthened with its appointment as the Domestic Ranking Body for Singapore, together with CGS, NUS Business School, for the ASEAN Corporate Governance Scorecard initiative. SID, in partnership with CGS and CPA Australia, organises the annual Singapore Governance and Transparency Index.

SID's publications and resources, such as the *Corporate Governance Guides for Boards in Singapore* and *Singapore Directorship Report*, have enhanced its position on corporate governance in Singapore.

Media

SID maintains a media presence in both the digital space and traditional print and broadcast media. Press releases are issued at major SID event launches which are shared and distributed in the media network.

A team comprising the Council Chair, Chair of Advocacy and Reports and Chief Executive Officer seeks to respond promptly to media queries and/or provide guidance on the official position of the Institute.

SID's monthly column "Boardroom Matters" in *The Business Times* and its financial portal, BTOOnline, shares perspectives and thought leadership on directorship and corporate governance matters. The articles are written by SID Council and Committee/Chapter members, and edited and cleared through a rigorous internal process.

Members

SID sends monthly newsletters that highlight SID activities, events and thought leadership, as well as weekly and ad-hoc circulars, to its members which set out the upcoming professional development courses and other event listings.

The *SID Directors Bulletin* has a section specific to members.

Networking member events are held on a regular basis, to welcome new members, facilitate networking and acknowledge our volunteers.

SID's activities, while generally open to the corporate community, are usually offered to members at a discount when a fee is charged. This year, selected courses and events were made available to members on a complimentary basis.

7. Code of Conduct

Principle: SID members shall function as corporate directors with integrity and care in the interest of their corporations. SID Council members additionally shall act in the best interest of the Institute.

SID has a Directors' Code of Professional Conduct by which it expects its members to comply with when discharging their duties as directors.

The Council has established guidelines on the process for dealing with concerns relating to any suspected improprieties or serious breaches of the code of conduct involving employees, volunteers, members, suppliers, partners and any other parties with a relationship with SID. Details of SID's Whistleblowing Policy are up on its website.

8. Sustainability Reporting

Principle: SID is the Secretariat of Climate Governance Singapore and recognises that sustainability reporting is an important aspect of holistic disclosure on the environmental and social aspects of its organisational performance, in addition to the financial and governance aspects.

Implementation Roadmap

The Council is responsible for the strategic direction of SID. This includes holistic integration of environmental, social and governance (ESG) considerations in the Institute's strategy. In setting the company's values and standards, the Council works with management for a meaningful consideration of key sustainability issues throughout the organisation.

The Council has tasked the ESG Chapter to recommend a Sustainability Reporting implementation roadmap and framework.

FINANCIAL REPORT



DIRECTORS' STATEMENT

The Directors of the Singapore Institute of Directors (the "Company") present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the accompanying financial statements of the Company together with the notes thereon as set out on pages 67 to 88 are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Yeoh Oon Jin	(Chairman)
Adrian Chan Pengee	(Vice-Chair)
Pauline Goh	(Vice-Chair)
Max Loh Khum Whai	(Treasurer)
Howie Lau How Sin	
Ng Wai King	
Parekh Nimil Rajnikant	
Jaspal Singh	
Tan Boon Gin	
Ganu Shailesh Anand	
Ryan Lim Hoe Meng	
Poon Joe Keen	
Karen Denise Loon	
Justin Ang Keng Tiong	
Ooi Huey Tyng	Appointed on 19 September 2023
Fermin Augusto Diez	Appointed on 26 October 2023
Dhirendra Shantilal	Appointed on 26 October 2023
Ivan Ng Chuen Pin	Appointed on 26 October 2023
Lee Sze Yeng	Appointed on 13 December 2023

As the Company is a company limited by guarantee, the Company is not required to report on the matters to be disclosed under Para (2), (5), (6) and (9) of the Twelfth Schedule of the Act.

3. Directors' receipt and entitlement to contractual benefits

Since the beginning of the financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

DIRECTORS' STATEMENT

4. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Yeoh Oon Jin
Director

Max Loh Khum Whai
Director

Singapore
19 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Institute of Directors (the "Company") as set out on pages 6 to 27 which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
19 September 2024

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	9,293,424	7,196,506
Trade receivables	6	341,020	258,180
Other receivables and prepayments	7	255,225	404,093
Total current assets		<u>9,889,669</u>	<u>7,858,779</u>
Non-current assets			
Plant and equipment	8	45,379	54,124
Intangible assets	9	56,983	59,247
Right-of-use asset	10	692,324	978,800
Total non-current assets		<u>794,686</u>	<u>1,092,171</u>
Total assets		<u><u>10,684,355</u></u>	<u><u>8,950,950</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Entrance and subscriptions fee received in advance	11	1,023,938	815,993
Course fees received in advance	12	1,277,354	588,407
Other payables	13	1,201,871	770,154
Lease liabilities	14	316,454	254,738
Income tax payables		75,956	40,908
Total current liabilities		<u>3,895,573</u>	<u>2,470,200</u>
Non-current liabilities			
Entrance and subscriptions fee received in advance	11	850,708	632,425
Lease liabilities	14	454,097	757,384
Total non-current liabilities		<u>1,304,805</u>	<u>1,389,809</u>
Total liabilities		<u>5,200,378</u>	<u>3,860,009</u>
Reserves			
Accumulated surplus		<u>5,483,977</u>	<u>5,090,941</u>
Total liabilities and equity		<u><u>10,684,355</u></u>	<u><u>8,950,950</u></u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	15	4,721,061	3,900,352
Other operating income	16	327,550	299,043
Course, seminar and golf tournament expenses		(772,272)	(469,630)
Staff costs		(2,886,881)	(2,599,622)
Depreciation and amortisation expense:			
- Plant and equipment	8	(44,844)	(75,426)
- Right-of-use asset	10	(286,476)	(239,758)
- Amortisation of intangibles	9	(33,264)	(23,606)
Other operating expenses	17	(516,276)	(491,850)
Interest expense	14	<u>(41,524)</u>	<u>(19,423)</u>
Surplus before income tax		467,074	280,080
Income tax expense	18	<u>(74,038)</u>	<u>(38,989)</u>
Surplus for the financial year, representing total comprehensive income for the financial year	19	<u><u>393,036</u></u>	<u><u>241,091</u></u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Accumulated surplus \$
Balance at 1 July 2022	4,849,850
Total comprehensive income for the financial year	<u>241,091</u>
Balance at 30 June 2023	5,090,941
Total comprehensive income for the financial year	<u>393,036</u>
Balance at 30 June 2024	<u>5,483,977</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Operating activities			
Surplus before income tax		467,074	280,080
Adjustments for:			
Depreciation and amortisation expense			
- Plant and equipment	8	44,844	75,426
- Amortisation of right-of-use asset	10	286,476	239,758
- Amortisation of intangibles	9	33,264	23,606
Interest income	16	(198,672)	(129,319)
Interest expense	14	41,524	19,423
Plant and equipment written off	8	10	-
Operating cash flows before movements in working capital		<u>674,520</u>	<u>508,974</u>
Changes in working capital:			
Trade receivables		(82,840)	105,135
Other receivables and prepayments		148,868	(247,747)
Entrance and subscriptions fee received in advance		426,228	(129,995)
Course fees received in advance		688,947	64,640
Other payables		<u>431,716</u>	<u>(3,306)</u>
Cash from operations		2,287,439	297,701
Income tax paid		<u>(38,989)</u>	<u>(79,079)</u>
Net cash generated from operating activities		<u>2,248,450</u>	<u>218,622</u>
Investing activities			
Interest received	16	198,672	129,319
Purchase of plant and equipment	8	(36,109)	(18,694)
Additions to intangible asset	9	<u>(31,000)</u>	<u>(39,706)</u>
Net cash generated from investing activities		<u>131,563</u>	<u>70,919</u>
Financing activity			
Repayments of principal and interest of lease liabilities, representing net cash used in financing activity	14	<u>(283,095)</u>	<u>(242,619)</u>
Net increase in cash and cash equivalents		2,096,918	46,922
Cash and cash equivalents at beginning of financial year		<u>7,196,506</u>	<u>7,149,584</u>
Cash and cash equivalents at end of financial year	5	<u>9,293,424</u>	<u>7,196,506</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Singapore Institute of Directors was formed as a company limited by guarantee not having a share capital. The Company (Registration No. 199803504W) was incorporated in the Republic of Singapore on 18 July 1998 with its registered office and principal place of business at 168 Robinson Road #11-03 Capital Tower, Singapore 068912.

The objectives and principal activities of the Company are to act as the national association of directors of all corporations and to be concerned with the promotion and development of professional excellence, enterprise and integrity in company directors, and generally, to stimulate, inspire and guide corporations in Singapore to attain best practice standards in corporate governance. This is done through the organisation of different activities for participation by its members during the year. The Company is funded by entrance fees, subscription fees and surplus from director training programmes, seminars and other events.

Under Article 1G of the Company's Constitution, each of the members of the Company undertakes to contribute a sum not exceeding \$10.00 to the assets of the Company in the event of it being wound up.

As at 30 June 2024, the Company has a total of 4,465 members (2023: 3,640).

The financial statements of the Company for the year ended 30 June 2024 were authorised for issue by the Board of Directors on 19 September 2024.

2. Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore dollar ("S\$"), which is the functional and presentation currency of the Company.

The preparation of financial statements in conformity with FRS requires the management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

There are no critical judgements applied to the financial statements.

2. Basis of preparation (Continued)

Significant accounting estimates and assumptions used:

- Expected credit loss for trade and other receivables (Note 6)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2023

On 1 July 2023, the Company adopted the new or amended FRS and interpretations to FRS that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Company's accounting policies and had no material impact to the Company's financial statements, except as disclosed below:

Disclosure of Accounting Policies (Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Making Materiality Judgements)

The amendments change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy is likely to be considered material and therefore requiring disclosure.

Management has followed the guidance in the amendments to FRS(I) 1-1 and FRS(I) Practice Statement 2 in determining which accounting policy information is material. For the preparation of financial statements for the financial year ended 30 June 2024, the material accounting policy information has been included in the respective notes to the financial statements.

The standards, amendments to standards, and interpretations, issued by Accounting Standards Council Singapore ("ASC") that will apply for the first time by the Company are not expected to impact the Company as they are either not relevant to the Company's business activities or require accounting which is consistent with the Company's current accounting policies.

New standards, interpretations and amendments issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by the ASC that are effective in future accounting periods and the Company has not decided to early adopt. The Company does not expect any of these standards upon adoption will have a material impact to the Company.

Disclosure of material accounting policy information

2.1 Financial instruments

Financial assets and financial liabilities are recognised on the statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The Company classifies its financial assets as measured at amortised cost in accordance with the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.1 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost

These financial assets for which the objective of the Company is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 using the provision matrix to determine the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for non-trade receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables (exclude prepayments) and cash and cash equivalents in the statement of financial position.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition, any difference between the carrying amount and the sum of proceeds received and amounts previously recognised in other comprehensive income is recognised in profit or loss.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.1 Financial instruments (Continued)

Financial liabilities (Continued)

Non-derivative financial liabilities

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provision of the instrument.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired.

The Company has the following non-derivative financial liabilities: other payables and lease liabilities. Such liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.2 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.3 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following basis:

Renovation and refurbishment	20% - 33%
Furniture and fittings	33%
Computers	33%
Office equipment	20%

Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

2.4 Intangible assets

Website development initially recognised at cost includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the development for its intended use. Direct expenditure which enhances or extends the performance of website development beyond its specifications, and which can be reliably measured is added to the original cost of the website development. Costs associated with maintaining website development are recognised as an expense as incurred.

Website developments are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

2.5 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.6 Leases

As lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with duration of twelve months or less.

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying amount of lease liabilities also includes and if applicable:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.6 Leases (Continued)

Subsequent measurement (Continued)

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Company revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (i.e. extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For lease contracts that convey a right to use an identified asset and require services to be provided by the lessor, the Company has elected to account for the entire contract as a lease. The Company does not allocate any amount of contractual payments to, and account separately for, any services provided by the lessor as part of the contract.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.7 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. Most of the Company's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Entrance and subscription fees

Revenue from entrance fees are recognised over the average expected period of membership and subscription fees are recognised over time based on subscription period.

Online exam preparatory course fees

Revenue from online exam preparatory course fees are recognised over time based on the subscription period.

Seminar and course fees

Revenue from training course fees and seminar fees are recognised at a point in time when services are rendered.

Event income and sponsorships

Event income and sponsorships are recognised at a point in time when the events are held.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.8 Employee benefits

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting year.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in profit or loss.

3. Financial instruments, financial risks and capital risks management

3.1 Categories of financial instruments

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	9,293,424	7,196,506
Trade receivables	341,020	258,180
Other receivables (excluding prepayments)	124,385	168,291
Total financial assets carried at amortised cost	<u>9,758,829</u>	<u>7,622,977</u>
Financial liabilities		
Other payables (excluding goods and services tax payable, deferred income, provision for reinstatement of office premise)	838,461	640,193
Lease liabilities	770,551	1,012,122
Total financial liabilities carried at amortised cost	<u>1,609,012</u>	<u>1,652,315</u>

3. Financial instruments, financial risks and capital risks management (Continued)

3.2 Financial risk management policies and objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include credit risk, market risk (including currency risk and interest rate risk) and liquidity risk.

a. Credit risk management

Credit risk refers to the risk that debtors will default on their obligations to repay the amount owing to the Company.

The Company does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for the top 4 (2023: 4) trade receivables from outside parties, which accounted for 29% (2023: 24%) of total trade receivables.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Details of credit risks on trade receivables are disclosed in Note 6 to the financial statements.

The Company assesses on a forward-looking basis the expected credit losses (“ECLs”) associated with its financial assets which are mainly cash and bank balances.

Cash and bank balances are placed with banks which are regulated. The Company limits its credit risk exposure in respect of investments by investing only in liquid securities and only with creditworthy banks.

b. Foreign exchange risk management

The Company operates mainly in Singapore and is not exposed to significant foreign exchange risk. Accordingly, no sensitivity analysis is prepared.

c. Interest rate risk management

The Company is not exposed to interest rate risks as the Company’s interest-bearing financial assets and liabilities only comprise cash and cash equivalents which are subjected to insignificant risk of changes in value as they are short-term in nature. Accordingly, no sensitivity analysis is prepared.

d. Liquidity risk management

The Company maintains sufficient cash and bank balances and internally generated cash flows to finance its activities. The Company’s operations are financed mainly by current year operations and augmented by accumulated surplus.

The contractual maturities of its financial liabilities in relation to lease liabilities are disclosed in Note 14 to the financial statements.

All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period. They are non-interest bearing, except for the fixed deposits and lease liabilities as disclosed in Notes 5 and 14 respectively to the financial statements.

3. Financial instruments, financial risks and capital risks management (Continued)

3.2 Financial risk management policies and objectives (Continued)

e. Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables (excluding prepayments), lease liabilities and other payables approximate their respective fair values as at the end of the financial year due to the relative short-term maturity of these financial instruments.

The fair values of the Company's non-current financial liabilities in relation to lease liabilities are disclosed in Note 14 to the financial statements.

3.3 Capital risk management policies and objectives

The Company reviews its capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises only accumulated surplus. There were no changes in the Company's approach to its capital structure during the year.

4. Related party transactions

There are no Company's transactions and arrangements with related parties except for sponsorships received from entities in which certain Council members have an interest and remuneration of key management personnel and the effect of these on the basis determined between the parties is reflected in these financial statements.

(a) Compensation of directors

No director received any remuneration for financial years ended 30 June 2024 and 2023.

(b) The remuneration of the key management personnel during the year was as follows:

	2024	2023
	\$	\$
Salaries and other short-term benefits	1,055,444	1,070,610
Central Provident Fund contribution	98,351	90,623
	<u>1,153,795</u>	<u>1,161,233</u>

5. Cash and cash equivalents

	2024	2023
	\$	\$
Cash and bank balances	1,432,409	1,136,231
Fixed deposits	7,861,015	6,060,275
Total	<u>9,293,424</u>	<u>7,196,506</u>

Fixed deposits bear interest at rates ranging from 0.85% to 3.55% (2023: 0.05% to 3.55%) per annum and for a tenure between 1 and 6 months (2023: 1 and 12 months).

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

6. Trade receivables

	2024	2023
	\$	\$
Outside parties	350,872	259,250
Loss allowance for impairment	(9,852)	(1,070)
Total	<u>341,020</u>	<u>258,180</u>

Movement in loss allowance for impairment for trade receivables during the financial year were as follows:

	2024	2023
	\$	\$
Balance as at the beginning of the financial year	1,070	1,070
Write off allowance for impairment of trade receivables	(1,070)	-
Loss allowance made during the financial year	9,852	-
Balance as at the end of the financial year	<u>9,852</u>	<u>1,070</u>

The average credit period on trade receivables is 30 days (2023: 30 days). No interest is charged on the trade receivables.

The Company applies the simplified approach and uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In determining the expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging. The Company considers the historical customers' payment profile in Singapore, past due status of the receivables, historical loss rate and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers in Singapore to settle the receivables. The Company has identified the country risk in Singapore to be the most relevant factor as it mainly sells services to customers based in Singapore. The historical loss rates are adjusted accordingly based on the expected changes in this factor.

Trade receivables are in default if the debtor fails to make contractual payments when they fall due. Trade receivables are written off when there is no reasonable expectation of recovery, such as when the debtor is in severe financial difficulty. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Based on the above assessment, the expected credit loss ("ECL") is not expected to be significant.

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

7. Other receivables and prepayments

	2024	2023
	\$	\$
Prepayments	130,840	235,802
Deposits	84,595	84,595
Accrued income	39,790	83,696
Total	<u>255,225</u>	<u>404,093</u>

Accrued income consists of course fees accrued but not yet billed.

8. Plant and equipment

	Renovation and refurbishment	Furniture and fittings	Computers	Office equipment	Total
	\$	\$	\$	\$	\$
Cost					
At 1 July 2022	312,976	46,635	96,472	56,688	512,771
Additions	-	-	14,163	4,531	18,694
At 30 June 2023	312,976	46,635	110,635	61,219	531,465
Additions	-	-	31,639	4,470	36,109
Written off	-	(240)	(1,699)	(20,780)	(22,719)
At 30 June 2024	<u>312,976</u>	<u>46,395</u>	<u>140,575</u>	<u>44,909</u>	<u>544,855</u>
Accumulated depreciation					
At 1 July 2022	234,006	46,623	71,267	50,019	401,915
Depreciation for the financial year	54,860	-	16,056	4,510	75,426
At 30 June 2023	288,866	46,623	87,323	54,529	477,341
Depreciation for the financial year	23,586	-	18,158	3,100	44,844
Written off	-	(239)	(1,698)	(20,772)	(22,709)
At 30 June 2024	<u>312,452</u>	<u>46,384</u>	<u>103,783</u>	<u>36,857</u>	<u>499,476</u>
Carrying amount					
At 30 June 2024	<u>524</u>	<u>11</u>	<u>36,792</u>	<u>8,052</u>	<u>45,379</u>
At 30 June 2023	<u>24,110</u>	<u>12</u>	<u>23,312</u>	<u>6,690</u>	<u>54,124</u>

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9. Intangible assets

	Website development \$
Cost	
At 1 July 2022	90,065
Additions	39,706
At 30 June 2023	129,771
Additions	31,000
At 30 June 2024	160,771
Accumulated amortisation	
At 1 July 2022	46,918
Amortisation for the financial year	23,606
At 30 June 2023	70,524
Amortisation for the financial year	33,264
At 30 June 2024	103,788
Carrying amount	
At 30 June 2024	56,983
At 30 June 2023	59,247

10. Right-of-use asset

	Office premise	
	2024	2023
	\$	\$
Cost		
At beginning of the financial year	978,800	314,163
Additions	-	904,395
	978,800	1,218,558
Amortisation of right of use asset for the financial year	(286,476)	(239,758)
At end of the financial year	692,324	978,800

11. Entrance and subscriptions fee received in advance

This relates to the entrance fee and membership fees received in advance which will be recognised in future financial years.

	2024	2023
	\$	\$
Presented in statement of financial position		
- Current	1,023,938	815,993
- Non-current	850,708	632,425
	<u>1,874,646</u>	<u>1,448,418</u>

12. Course fees received in advance

Course fees received in advance are payments the Company has received for courses to be conducted in the next financial year.

13. Other payables

	2024	2023
	\$	\$
Sundry creditors	32,167	9,277
Accruals	581,201	420,650
Goods and services tax payable	127,451	47,881
Deferred income	205,959	52,080
Provision for reinstatement cost for office premise (Note A)	30,000	30,000
Others	225,093	210,266
Total	<u>1,201,871</u>	<u>770,154</u>

Accruals are mainly provisions for staff bonus, unutilised leave and amounts due to Central Provident Fund.

Deferred income represents sponsorship for future events.

Others refer mainly to sponsorship and table sales in relation to the Singapore Corporate Awards held once every year which the Company is a joint organiser.

(A) Provision for reinstatement costs

A provision is recognised for the present value of costs to be incurred for the restoration of the office premise.

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

14. Lease liabilities

	Office premise	
	2024	2023
	\$	\$
At beginning of the financial year	1,012,122	330,923
Additions	-	904,395
	<u>1,012,122</u>	<u>1,235,318</u>
Interest expense	41,524	19,423
Lease payments:		
- Principal portion	(241,571)	(223,196)
- Interest portion	(41,524)	(19,423)
	<u>(283,095)</u>	<u>(242,619)</u>
At end of the financial year	<u>770,551</u>	<u>1,012,122</u>

The maturity analysis of lease liabilities of the Company at each reporting date are as follows:

	2024	2023
	\$	\$
Contractual undiscounted cash flows		
- Not later than a year	344,829	296,262
- Later than one year and not later than five years	469,853	801,515
	<u>814,682</u>	<u>1,097,777</u>
Less: Future interest expense	(44,131)	(85,655)
Present value of lease liabilities	<u>770,551</u>	<u>1,012,122</u>
Presented in statement of financial position		
- Current	316,454	254,738
- Non-current	454,097	757,384
	<u>770,551</u>	<u>1,012,122</u>

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15. Revenue

The Company derives revenue from the transfer of services over time and at a point in time as follows:

	At a point in time \$	Over time \$	Total \$
2024			
Entrance and subscription fees	-	1,311,185	1,311,185
Seminar and course fees	2,575,023	-	2,575,023
Event income and sponsorships	834,853	-	834,853
Total	3,409,876	1,311,185	4,721,061
2023			
Entrance and subscription fees	-	1,046,068	1,046,068
Seminar and course fees	1,955,306	-	1,955,306
Event income and sponsorships	898,978	-	898,978
Total	2,854,284	1,046,068	3,900,352

16. Other operating income

	2024 \$	2023 \$
Government grant and project funding	46,322	152,249
Interest income	198,672	129,319
Board evaluation service	35,000	-
Others	47,556	17,475
Total	327,550	299,043

Others include income from advertising, publications and provision of services to boards.

17. Other operating expenses

	2024 \$	2023 \$
Project expenses	43,005	118,456
Advertising, promotions & communications	79,681	77,884
Other general & administrative expenses	393,590	295,510
Total	516,276	491,850

Projects in 2024 included:

- Singapore Governance Transparency Index (SGTI)
- ASEAN Scorecard

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18. Income tax

	2024	2023
	\$	\$
Current income tax	<u>74,038</u>	<u>38,989</u>

The income tax expenses varied from the amount of income tax expenses determined by applying the Singapore income tax rate of 17% (2023: 17%) to surplus before income tax as a result of the following differences:

	2024	2023
	\$	\$
Surplus before income tax	<u>497,165</u>	<u>280,080</u>
Income tax at statutory rate of 17%	84,518	47,614
Non-deductible expenses	8,012	4,171
Change in unrecognised temporary differences	(1,067)	4,629
Partial income exemption	<u>(17,425)</u>	<u>(17,425)</u>
	<u>74,038</u>	<u>38,989</u>

19. Surplus for the financial year

	2024	2023
	\$	\$
After charging:		
Plant and equipment written off	10	-
Cost of defined contribution plan included in staff costs	<u>210,198</u>	<u>204,953</u>

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